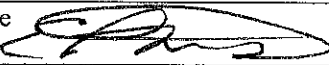




321-15

Staff Summary

Subject
Real Property Direct Sale Ordinance
Department
County Executive
Department Head Name
Edward P. Mangano
Department Head Signature 
Project Manager Name

Date
August 11, 2015
Vendor Name
Memorial Hospital for Cancer and Allied Diseases
Contract Number
Contract Manager Name

Proposed Legislative Action					
	To	Date	Approval	Info	Other
	Assgn Comm				
	Rules Comm				
	Full Leg				

Internal Approvals			
Date & Init.	Approval	Date & Init.	Approval
	Dept. Head	CP 8/11/15	Legislative Affairs.
	Budget		County Atty.
	Deputy C.E.		County Exec.

Narrative

Purpose: To approve an ordinance (**Attachment A**) relative to the sale of an approximately five (5) acre unimproved portion of the current parking lot of the Nassau Veterans Memorial Coliseum site located approximately 545 feet East along Hempstead Turnpike from the northeast corner of Hempstead Turnpike and Earle Ovington Boulevard in Uniondale, New York. The property is also known as Section 44, Block F, part of Lot 403 on the Nassau County Land & Tax Map. On August 10, 2015, Memorial Hospital for Cancer and Allied Diseases (an affiliate of Memorial Sloan-Kettering Cancer Center ("MSKCC")) (collectively, the "Purchaser") signed a contract of sale (**Attachment B**) to purchase the above-referenced property. The County will receive a cash payment of \$6,500,000.00 to effectuate this sale and transfer.

Discussion: In an effort to spur development of the Nassau Hub, and create a biotech corridor therein, the County has reached an agreement with Purchaser to keep their world-renowned cancer treatment facility in Nassau County. The subject property consists of a 5.021 acre parcel of land that is currently leased to Nassau Events Center, LLC ("NEC") pursuant to the lease with NEC (the "NEC Lease"). NEC has agreed to release the subject property from the NEC Lease to facilitate the contemplated transaction.

Purchaser will construct a state-of-the-art regional ambulatory care and cancer treatment and cancer research facility (the "Facility") and related improvements containing approximately 105,000 square feet of building floor area (exclusive of parking), which may be later expanded to approximately 140,000 square feet of building floor area, with ancillary office, storage, parking, clinical research and cafeteria areas. Performance of construction will be guaranteed by MSKCC.

The deed will contain the following restrictions: (i) a restriction prohibiting Purchaser's transfer, conveyance or sale of the premises at any time prior to the issuance of a Certificate of Occupancy for the Facility; and (ii) a use covenant and reverter-clause that the premises would revert back to County ownership if the premises (y) fails to be used for healthcare-related purposes as an ambulatory care or more intensive treatment facility, or other approved healthcare-related purpose; or (z) fails to contain a healthcare-related research component, such as clinical research for the development of new drugs, therapies and other treatment for diseases. If the premises is used exclusively for healthcare-related research and development of new drugs, therapies and other treatment for diseases, the healthcare-related treatment component in (y) above shall not be required.

08-11-15
 EXHIBIT A - 11-15
 EXHIBIT B - 11-15
 EXHIBIT C - 11-15
 EXHIBIT D - 11-15
 EXHIBIT E - 11-15
 EXHIBIT F - 11-15
 EXHIBIT G - 11-15
 EXHIBIT H - 11-15
 EXHIBIT I - 11-15
 EXHIBIT J - 11-15
 EXHIBIT K - 11-15
 EXHIBIT L - 11-15
 EXHIBIT M - 11-15
 EXHIBIT N - 11-15
 EXHIBIT O - 11-15
 EXHIBIT P - 11-15
 EXHIBIT Q - 11-15
 EXHIBIT R - 11-15
 EXHIBIT S - 11-15
 EXHIBIT T - 11-15
 EXHIBIT U - 11-15
 EXHIBIT V - 11-15
 EXHIBIT W - 11-15
 EXHIBIT X - 11-15
 EXHIBIT Y - 11-15
 EXHIBIT Z - 11-15



The contract of sale provides a condition to closing that the parties obtain, at Purchaser's sole cost and expense, a minor subdivision of the parcel to obtain a separate tax lot.

Purchaser will pay the County monthly Carry Payments totaling \$32,500 per month until closing is achieved, which amounts will not be credited against the purchase price.

~~An appraisal report dated August 22, 2014 by Michael Haberman Associates, Inc. is attached as Attachment C.~~

Impact on Funding: Revenue of \$6,500,000.00. Pursuant to Local Law, five percent (5%) of the sale proceeds will go to the County's Open Space Fund and nine-five percent (95%) will be deposited into the County's general fund.

Recommendation: Approve Ordinance.

ORDINANCE NO. - 2015

~~MAKING CERTAIN DETERMINATIONS PURSUANT TO THE~~
~~STATE ENVIRONMENTAL QUALITY REVIEW ACT AND AUTHORIZING~~
THE COUNTY EXECUTIVE OF THE COUNTY OF NASSAU TO ACCEPT, ON
BEHALF OF THE COUNTY OF NASSAU, AN OFFER OF PURCHASE FROM
MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES OF
CERTAIN PREMISES LOCATED IN UNIONDALE, TOWN OF HEMPSTEAD,
COUNTY OF NASSAU, STATE OF NEW YORK, SAID PROPERTY KNOWN AS
SECTION 44, BLOCK F, P/O LOT 403 ON THE LAND AND TAX MAP OF THE
COUNTY OF NASSAU, AND AUTHORIZING THE COUNTY EXECUTIVE TO
EXECUTE A DEED, CONTRACT OF SALE AND ALL PERTINENT
DOCUMENTS IN CONNECTION THEREWITH TO CONSUMATE THE SALE.

APPROVED AS TO FORM

DEPUTY COUNTY ATTORNEY

2015 DEC 11 PM 03:00

WHEREAS, the County of Nassau did heretofore acquire title to this property;

WHEREAS, the Nassau County Legislature has been advised that the aforesaid premises are no longer required by the County of Nassau for public purposes;

WHEREAS, Memorial Hospital for Cancer and Allied Diseases has requested that the County of Nassau convey to it the aforesaid parcel consisting of approximately 5.021 acres of land and improvements and has made an offer to purchase same in the amount of Six Million Five Hundred Thousand and 00/100 Dollars

~~(\$6,500,000.00), pursuant to the terms and conditions set forth in that certain Contract of Sale (the "Contract") by and between the County of Nassau and Memorial Hospital for Cancer and Allied Diseases, a copy of which is on file in the office of the Clerk of the Nassau County Legislature;~~

WHEREAS, in accordance with Section 1611 of the Nassau County Charter and acting in an advisory capacity to the Nassau County Legislature, the Nassau County Planning Commission has reviewed the proposed action, namely the disposition of the subject property, and determined that it is an "Unlisted Action" pursuant to the New York State Environmental Quality Review Act ("SEQRA"), and has further reviewed the Environmental Assessment Form ("EAF") for the proposed action and recommends that the Legislature upon its review of the EAF and any supporting documentation, if any, determine that the evidence before it indicates that the proposed action will have no significant environmental impact and does not require further environmental review; and

WHEREAS, the Nassau County Planning Commission, acting in an advisory capacity to the Nassau County Legislature, passed a resolution regarding the proposed action, a copy of such resolution being attached hereto as Appendix A and incorporated herein, recommending that the Legislature conclude that no further environmental review or action is required on such proposed action.

BE IT ORDAINED BY THE LEGISLATURE OF THE COUNTY OF NASSAU AS FOLLOWS:

1. That the County Executive is hereby authorized to accept the offer of purchase of Memorial Hospital for Cancer and Allied Diseases in the sum of Six Million Five Hundred Thousand and 00/100 Dollars (\$6,500,000.00), for said premises being more particularly described as follows:

All that certain plot, piece or parcel of land, situate, lying and being in Uniondale, Town of Hempstead, County of Nassau, State of New York, shown and

designated as Section 44, Block F, part of Lot 403 on the Land and Tax Map of the County of Nassau,

subject to all of the terms and conditions as outlined in the Contract.

2. That the County Executive be and he hereby is authorized to execute for, and on behalf of the County of Nassau, the deed from the County of Nassau, as Grantor, to Memorial Hospital for Cancer and Allied Diseases, as Grantee, upon compliance with the terms and conditions of this sale, and to execute any and all other instruments, including the Contract, and to take such other action as is necessary, to effectuate the terms of such offer and carry out the purposes of the Contract.

3. That it is hereby determined pursuant to the provisions of the State Environmental Quality Review Act, 8 N.Y.E.C.L. Section 0101 et seq. and its implementing regulations, Part 617 of 6 N.Y.C.R.R., and Section 1611 of the County Government Law of Nassau County, that the proposed sale of the subject property has been determined not to have a significant effect on the environment and no further review is required for the reasons set forth in the attached Determination of Non-Significance.

4. This ordinance shall take effect immediately.

MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES

Principal Officers and Appointees

Richard I. Beattie
Honorary Chair of the Board

Roger N. Parker, Esq.
Executive Vice President and General Counsel

Scott M. Stuart
Chair of the Board

Kerry C. Bessey
*Senior Vice President and
Chief Human Resources Officer*

Benjamin W. Heineman, Jr.
Vice Chair of the Board

Eric M. Cottingham, Ph.D.
*Senior Vice President,
Research and Technology Management*

Craig B. Thompson, M.D.
Chief Executive Officer

Jason Klein
*Senior Vice President and
Chief Investment Officer*

José Baselga, M.D., Ph.D.
*Physician-in-Chief and
Chief Medical Officer*

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*Senior Vice President,
Facilities Management and Construction*

Clifton S. Robbins
Treasurer

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*Senior Vice President and
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Norman C. Selby
Secretary

Richard K. Naum
Senior Vice President, Development

Kathryn Martin
Chief Operating Officer

Patricia C. Skarulis
*Senior Vice President and
Chief Information Officer*

Michael P. Gutnick
*Executive Vice President and
Chief Financial Officer*

Carolyn B. Levine, Esq.
*Deputy General Counsel and
Corporate Secretary*

Margaret Burke
*Interim Executive Vice President and
Chief Hospital Operating Officer*

Edwin L. Taliaferro
*Vice President, Internal Audit and
Compliance, Chief Compliance Officer*

Mark Svenningson
Senior Vice President and Controller

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Bruce C. Ratner
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Deborah C. Wright

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Senior Vice President and Controller

CONTRACT OF SALE

between

NASSAU COUNTY,

as Seller,

and

MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES,

as Purchaser.

Premises:

An approximately five (5) acre unimproved portion of the current parking lot
of the Nassau Veterans Memorial Coliseum site
located approximately 545 feet East along Hempstead Turnpike from the northeast corner of
Hempstead Turnpike and Earle Ovington Boulevard
in Uniondale, New York.

Section	: 44
Block	: F
Lot	: 403 (p/o)
Town	: Hempstead
County	: Nassau
State	: New York

CONTRACT OF SALE

This **AGREEMENT** (the "**Agreement**"), made as of the date on which this Agreement is executed by Nassau County, by and between **NASSAU COUNTY**, a municipal corporation located in the State of New York, having its principal office at 1550 Franklin Avenue, Mineola, New York 11501 (the "**Seller**" or "**County**"), and **MEMORIAL HOSPITAL FOR CANCER AND ALLIED DISEASES**, a not-for-profit corporation organized and existing under the laws of the State of New York, having an office at 1275 York Avenue, New York, New York 10065 (the "**Purchaser**").

WITNESSETH:

1. **Purchase and Sale of Premises.**

(a) Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase from Seller, upon the terms and conditions hereinafter contained, (a) the parcel of land comprising an approximately five (5) acre unimproved portion of the current parking lot of the Nassau Veterans Memorial Coliseum site located approximately 545 feet east along Hempstead Turnpike from the northeast corner of Hempstead Turnpike and Earle Ovington Boulevard in Uniondale, New York and designated as a portion of Lot 403, Section 44, Block F on the Nassau County Tax Map and is more particularly described and delineated in Schedule A annexed hereto and made a part hereof (the "**Land**"), (b) all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road or avenue, opened or proposed, in front of or adjoining the Land, to the center line thereof, and all right, title and interest of Seller in and to any award made or to be made in lieu thereof and in and to any unpaid award for damages to the Land by reason of change of grade of any street; and (c) the appurtenances and all the estate and rights of Seller in and to the Land (the foregoing are, collectively, the "**Premises**"). Purchaser acknowledges and agrees that the Premises constitutes vacant land and there are no buildings, structures or other improvements constructed or located thereon.

(b) The Premises is comprised of part of a tax lot. Seller hereby represents that proceedings for a minor subdivision of such tax lot (i.e. partitioning map application) (the "**Subdivision**") will be commenced by Seller promptly following the execution of this Agreement by both parties. It shall be a condition of Closing that the Premises be approved to be subdivided so that the portion of Lot 403 comprising the Premises becomes a separate parcel and is assigned a separate tax lot. Seller shall prepare the application and be the applicant in connection with the application for Subdivision. Purchaser shall be required to prepare, at Purchaser's sole cost and expense, all requisite surveys and notices in connection with the Subdivision application. During the term of this Agreement, the parties shall reasonably cooperate with each other in their efforts to obtain the Subdivision.

2. **Conveyance of Title.** Seller shall convey and Purchaser shall accept fee simple title to the Premises in accordance with the terms of this Agreement, subject only to the following (collectively, the "**Permitted Encumbrances**"):

(a) Any state of facts an accurate survey of the Premises would show, provided that such state of facts does not render title unmarketable;

(b) All covenants, conditions, restrictions, easements, reservations and agreements of record, provided same will not prevent the use of the Premises to develop, construct and operate the Facility (defined in Paragraph 3 below);

(c) All licenses and easements existing as of the date of this Agreement, if any, for public utilities and the rights of any utility company to maintain and operate lines, poles, cables and distribution boxes in, over and upon the Premises. Purchaser and Seller hereby acknowledge that there exists on the Premises stormwater related facilities which require relocation. The physical relocation and relocation related expenses regarding these facilities and, to any extent it shall be required, any stormwater related facilities adjacent to the Premises which are affected by the relocation of stormwater related facilities on the Premises shall be the responsibility of Purchaser and such relocation shall be subject to any agreed upon plan of relocation. Seller shall cooperate with Purchaser in order to cause the relocation of the stormwater pipe. The relocation of the stormwater pipe shall be subject to all required approvals.

(d) Encroachments, if any, upon and affixations, if any, to the Premises of walls, foundations or appurtenances of buildings now located on adjoining property;

(e) Any laws, codes, regulations, ordinances, requirements and construction preconditions (including, but not limited to zoning, building and environmental matters) as to the use, occupancy, subdivision or improvement of the Premises adopted or imposed by any governmental agency having jurisdiction, and all amendments and additions thereto now or which at Closing (as such term is hereinafter defined) will be in force and effect, and any violations of such laws, codes, regulations, ordinances, requirements and conditions other than those violations which Seller is obligated to cure under this Agreement;

(f) Revocability or lack of right to maintain vaults, excavations or sub-surface equipment beyond the line of the Premises;

(g) Consents of record by Seller or any former owner of the Premises for the erection of any structure or structures on, under or above any streets or roads in front of or adjoining the Premises, provided such consents do not prevent the use of the Premises to develop, construct and operate the Facility;

(h) Any liens for real estate taxes, assessments, water and sewer charges and other charges of any kind or nature which are not due and payable on or prior to the Closing, subject to apportionment as provided for in this Agreement; and

(i) The standard preprinted exceptions, stipulations and exclusions from coverage contained in any certificate of title or title policy issued to Purchaser by the Title Insurer (as hereinafter defined), to the extent same are not modified herein.

3. **Intent of the Parties.** Purchaser intends to purchase the Premises for the purpose of constructing thereon a state-of-the-art regional ambulatory care and cancer treatment and cancer

research facility (the “**Facility**”) and related improvements containing approximately 105,000 square feet of building floor area (exclusive of parking), which may be later expanded to approximately 140,000 square feet of building floor area, with ancillary office, storage, parking, clinical research and cafeteria areas as delineated on the site plan and the architectural rendering attached hereto as Schedule B (which site plan and architectural rendering are subject to change) and as to be more particularly described in Purchaser’s application for a Certificate of Need from the New York State Department of Health (the “**CON**”).

4. **Purchase Price.** Subject to the terms of this Agreement, Purchaser shall pay to Seller for the Premises the sum of Six Million Five Hundred Thousand and 00/100 Dollars (\$6,500,000.00) (the “**Purchase Price**”). Purchaser shall pay the Purchase Price as follows:

(a) A deposit of Three Hundred Twenty-Five Thousand and 00/100 Dollars (\$325,000.00) (such sum, and any interest earned thereon, is hereinafter collectively referred to as the “**Deposit**”) within two (2) business days after the execution and delivery of this Agreement by the County Executive or his designee shall be paid to Seller, which shall be held in escrow in the account of Stewart Title Insurance Company by its Title Associates Division, Attn: Norman Sloane, 825 Third Avenue, New York, N.Y. 10022 (in its capacity as escrow agent, “**Escrow Agent**” and in the capacity as title insurer, “**Title Insurer**”), who shall duly account for and disburse such Deposit at Closing or termination of this Agreement. Any interest earned on the Deposit shall be paid to the same party entitled to the Deposit, and the party receiving such interest shall pay any income taxes thereon. In no event shall interest on the Deposit be credited against the Purchase Price; and

(b) Six Million One Hundred Seventy-Five Thousand and 00/100 Dollars (\$6,175,000.00) upon the Closing, representing the balance of the Purchase Price, to be paid to Seller at Closing through escrow with Escrow Agent.

5. **Escrow Agent.**

(a) In the event that the Closing occurs, the Deposit is to be released from escrow as contemplated in Paragraph 4. In the event that the Closing does not occur by the Deadline Date (as such term is hereinafter defined), upon written instructions by Seller and Purchaser, Escrow Agent shall disburse the Deposit in accordance with the terms of the Agreement, whereupon the Escrow Agent’s duties hereunder shall cease. In the event the Escrow Agent receives a written request from any party to disburse the Deposit, the Escrow Agent shall provide a copy of such request to the other party to this Agreement. In the event of a dispute between or among Purchaser and Seller regarding the disposition of the Deposit, or in the absence of the instructions contemplated hereby, the Escrow Agent may refrain from taking any action pending receipt of instructions from Purchaser and Seller or upon direction of a court of competent jurisdiction.

(b) The Escrow Agent undertakes to perform only such duties as are expressly set forth in this Paragraph 5. All decisions and all actions of the Escrow Agent except as done in gross negligence or bad faith shall be conclusive and binding upon all parties hereto. The Escrow Agent shall be under no duty or responsibility to enforce any of the terms or conditions of this Agreement. The Escrow Agent may rely and shall be protected in acting or refraining from action upon any written notice, instruction or request furnished to it hereunder and believed by it to be genuine and to

with respect to any such adjourned Closing Date. In the event the Closing has not occurred by the Deadline Date, this Agreement shall be terminated in accordance with the terms and conditions of Paragraph 15 below, subject to the extension of this Agreement by mutual agreement of the parties hereto.

(b) Upon receipt of the balance of the Purchase Price, as aforesaid, Seller shall deliver an executed and acknowledged bargain and sale deed with covenant against grantor's acts for the Premises (the "**Deed**") in statutory form for recording, sufficient to convey the fee simple title to the Premises free and clear of all encumbrances, except as provided in this Agreement. The Deed shall contain the metes and bounds description of the Premises reflected on the survey which Purchaser is required to obtain pursuant to Paragraph 1(b) hereof. For convenience, Seller may omit from the Deed the recital of any or all of the "subject to" clauses herein contained and/or any other title exceptions, defects or objections which have been waived or consented to by Purchaser pursuant to and in accordance with this Agreement. The Deed shall contain a covenant by Seller as required by Section 13(5) of the New York Lien Law. The date on which the Closing shall take place is hereinafter referred to as the "**Closing Date**".

(c) The Deed shall also contain (i) a restriction prohibiting Purchaser's transfer, conveyance or sale of the Premises at any time prior to the issuance of a Certificate of Occupancy for the Facility; and (ii) a use covenant ("**Use Covenant**") in favor of Seller, whereby subsequent to Seller's conveyance of the Premises to Purchaser and after the issuance of a Certificate of Occupancy for the Facility, if the Premises shall at any time: (A) fail to be used for healthcare-related purposes as an ambulatory care or more intensive treatment facility, or such other healthcare-related purpose with the prior written consent of Seller, which may be withheld in Seller's sole and absolute discretion; or (B) fail to contain a healthcare-related research component, such as clinical research for the development of new drugs, therapies and other treatment for diseases, at Seller's election, the Premises shall revert to and thereafter become fee simple real estate owned by Seller (each of the foregoing events described in clauses (A) and (B) above, a "**Reverter Condition**" and together, the "**Reverter Conditions**"). Notwithstanding anything in this Paragraph 11(c) to the contrary, in the event the Premises is used exclusively for healthcare-related research and development of new drugs, therapies and other treatment for diseases, the healthcare-related treatment component in (A) above shall not be required, and such use shall not constitute a Reverter Condition. Notwithstanding the foregoing, the Use Covenant and Reverter Conditions (y) shall not require any particular square footage of the Facility to be used to satisfy the healthcare-related research component Reverter Condition, and (z) shall not apply during a reasonable period of time in which the Facility may not be operating in connection with (i) a sale of the Facility to a third party, or (ii) a Facility renovation, or (iii) a restoration of the Facility after damage due to a casualty or other cause beyond Purchaser's control. A "reasonable period of time" for purposes of clause (z) above shall mean three (3) months in any one instance or such longer period of time if the event which caused the Facility to be closed was beyond Purchaser's control and was not susceptible of cure within the initial three (3) month period and Purchaser is acting diligently and continuously to restore and reopen the Facility as soon as practicable, in any event not to exceed two (2) years from the date the Facility closed for a Facility renovation or five (5) years from the date the Facility closed for a restoration of the Facility after damage due to a casualty or other cause beyond Purchaser's control. Purchaser acknowledges and agrees that Seller's reversionary right is a material provision of this Agreement, without which Seller

have been signed and presented by the proper party or parties. The Escrow Agent shall not be liable for any action taken or omission made by it in good faith and reasonably believed by it to be authorized or within the rights and powers conferred upon it by this Agreement, and shall have full and complete authorization and protection for any action taken or omission made by it hereunder in good faith.

(c) Purchaser and Seller, jointly and severally, agree to indemnify and save harmless the Escrow Agent against any and all liability including, but not limited to, judgments, costs and reasonable counsel fees, resulting from or involving this Agreement or for anything done or omitted to be done in good faith in the execution of its duties under this Agreement, except anything done involving the gross negligence or bad faith of Escrow Agent. The Purchaser and Seller each agree to reimburse the Escrow Agent for all reasonable expenses, including, but not limited to, reasonable counsel fees, reasonably incurred by it in connection with the performance of its duties and obligations under this Agreement.

(d) The Escrow Agent may resign at any time for any reason whatsoever by giving written notice to Purchaser and Seller at least one (1) day prior to the effective date of such resignation. In the event of such resignation, the parties shall forthwith appoint a successor Escrow Agent, and such successor Escrow Agent shall have all the duties, responsibilities, privileges and indemnities granted hereunder to the Escrow Agent named in this Agreement. The provisions of this Paragraph 5 shall survive the Closing and termination of this Agreement.

6. **Adjustments.** There shall be no adjustments to the Purchase Price, except as otherwise set forth in this Agreement.

7. **Costs and Prorations.**

(a) Purchaser shall pay all recording fees imposed on the recording of the Deed and all documentary transfer or similar taxes on the transfer of the Premises. Purchaser and Seller shall pay in equal amounts the fees and expenses of the Escrow Agent.

(b) Purchaser shall pay the premium for the ALTA Owner's title insurance policy (the "**Title Policy**") to be issued to Purchaser. Purchaser will also pay for the additional cost of obtaining an ALTA Extended Coverage Policy if desired by Purchaser and the cost of any survey necessary therefor, and any endorsements requested by Purchaser.

(c) Each party shall pay its own attorneys' fees and disbursements.

8. **Escrow Instructions Upon Termination.** Upon any termination of this Agreement, each party shall execute and deliver to Escrow Agent escrow cancellation instructions within five (5) business days of such party's receipt of a request for such escrow cancellation instructions from Escrow Agent. If either party terminates this Agreement by reason of the other party's breach, default or misrepresentation, then (without limiting the rights and remedies of the other party) such breaching, defaulting or misrepresenting party shall pay all fees and expenses of the Escrow Agent in connection with such termination. If this Agreement is terminated for any other reason, then the party terminating this Agreement shall pay all Escrow Agent fees and expenses. The provisions of

this Paragraph 8 shall survive any termination of this Agreement. In the event of a dispute between Purchaser and Seller regarding the disposition of the Deposit or in the absence of the instructions contemplated hereby, the Escrow Agent may refrain from taking any action pending receipt of instructions from Purchaser and Seller or upon direction of a court of competent jurisdiction.

9. **Carry Payment.** During the period commencing on the date of this Agreement and ending on the earlier of (a) Closing, or (b) termination of this Agreement in accordance with the terms and conditions hereof, Purchaser shall pay to Seller the sum of Thirty-Two Thousand Five Hundred and 00/100 Dollars (\$32,500.00) (the “**Carry Payment**”) per calendar month. The Carry Payment shall be due and payable on the first day of each calendar month. During the Tolling Period (as defined in Paragraph 56) within the first six (6) months after the date of the Agreement, Purchaser may delay the delivery of the monthly Carry Payments until the termination of such Tolling Period at which time all such Carry Payments shall become due and payable to the Seller and Purchaser shall thereafter continue the payment of the Carry Payment on a monthly basis. In the event that the Tolling Period extends beyond the period that is six (6) months after the date of this Agreement, then, notwithstanding the continuation of any such Tolling Period, Purchaser shall commence the delivery of the Carry Payments on the first day of the seventh (7th) month in the amount of Two Hundred Twenty-Seven Thousand Five Hundred and 00/100 Dollars (\$227,500.00) and thereafter continue the payment of the Carry Payment on a monthly basis. Purchaser acknowledges and agrees that each monthly Carry Payment made by Purchaser to Seller (i) shall be deemed earned by Seller upon receipt thereof; (ii) shall be non-refundable under all circumstances except in the event of Seller’s default for failure to transfer title to Purchaser in accordance with this Agreement, for which default Purchaser shall give written notice to Seller and Seller shall have thirty (30) business days from receipt of such written notice to cure such conditions; (iii) shall not be credited against the Purchase Price; and (iv) shall not entitle Purchaser any right to possession of the Premises prior to the Closing Date; provided, however, Purchaser shall be entitled to conduct certain inspections, studies, investigations and tests on the Premises during the Due Diligence Period, for which Seller shall be fully indemnified by Purchaser as more particularly described in Paragraphs 22(d) and 26 hereof.

10. **Payment of Encumbrances.** If, at the Closing, the Premises are subject to any mortgage or mortgages, or lien or liens, other than that subject to which Purchaser has by this Agreement contracted to take title, the existence thereof shall not constitute a Title Objection (as defined in Paragraph 16(a) below) provided that such mortgage(s) or lien(s) are paid by Seller and instruments of satisfaction or discharge thereof are delivered at the Closing to be recorded at Seller’s expense. At Seller’s option, Purchaser shall advance from the cash balance of the Purchase Price an amount sufficient to pay said mortgage or mortgages, or lien or liens.

11. **Closing; Deed; Right of Reverter.**

(a) Subject to Paragraph 56, the closing of title hereunder (the “**Closing**”) shall take place no later than the date which is thirty (30) days after the date that all of the conditions set forth in Paragraphs 13 and 14 below are satisfied (the “**Initial Closing Date**”), but in no event beyond that date which is twenty-four (24) months from the date of this Agreement (the “**Deadline Date**”). Time shall be of the essence on the Initial Closing Date unless Purchaser shall elect to extend the Initial Closing Date for one or more periods which, in the aggregate, shall not exceed thirty (30) days from the Initial Closing Date, in which event time shall be deemed of the essence

would not have entered into this transaction. If the Premises reverts back to the Seller pursuant to the provisions of this Paragraph, except for the indemnification obligations set forth in this Agreement, Purchaser shall have no other or further liability under this Agreement. Purchaser shall have the right to freely transfer, convey or sell the Premises to any entity so long as the transferee's or buyer's use of the Premises complies with the Use Covenant.

(d) In the event Seller believes that a Reverter Condition has occurred, Seller shall give Purchaser written notice (a "**Violation Notice**") that a Reverter Condition has occurred and the facts giving rise to such violation. Purchaser shall have thirty (30) days after the delivery of the Violation Notice to respond to Seller and to either acknowledge or refute the Seller's claim of a breach of such Use Covenant or Reverter Condition and give its reasons therefore. In the event of a dispute between Purchaser and Seller regarding whether Purchaser has violated the Use Covenant by allowing the occurrence of a Reverter Condition, Seller and Purchaser each agree that such dispute shall be settled by binding arbitration in Nassau County in accordance with the rules of the American Arbitration Association then prevailing. Within the thirty (30) day period after the delivery of the Violation Notice (as such period may be extended by the exercise of the right of a Mortgagee pursuant to Paragraph (f) below), Purchaser shall also have the opportunity to cure and remedy any alleged occurrence of a Reverter Condition (or, if such violation shall not be curable within such thirty (30) day period, then Purchaser shall have such longer period of time as may be reasonably necessary to cure such violation so long as Purchaser shall be proceeding with diligence to effect such cure, but the maximum time to cure shall not exceed one hundred twenty (120) days after the delivery of the Violation Notice (as such period may be extended by the exercise of the right of a Mortgagee pursuant to Paragraph (f) below). Once it is established that a Reverter Condition has occurred and the applicable grace period in this Paragraph 11(d) for Purchaser's cure of a violation of such Reverter Condition has expired, Purchaser or any subsequent owner of the Premises shall immediately provide a bargain and sale deed with covenant against grantor's acts for the Premises, in form and substance acceptable to Seller, evidencing the reconveyance of the Premises to Seller. The cash consideration for such reconveyance shall be Ten and 00/100 Dollars (\$10.00).

(e) Purchaser and its successors and assigns ("**Mortgagor**") shall have the right to grant mortgages on the Premises to one or more institutional lenders without notice to or consent by Seller. For purposes of this Paragraph 11(e), an entity meeting the following requirements shall be deemed an "**institutional lender**": a savings and loan association, savings bank, commercial bank or trust company, insurance company, educational institution, welfare, pension or retirement fund or system, any other entity subject to supervision and regulation by the insurance or banking departments of the State of New York or by a department or agency of the United States exercising similar functions (or any successor department or departments hereafter exercising the same functions as said departments), any governmental agency or entity insured by a governmental agency, a finance company, a private mortgage company, a conduit or pooled mortgage investment fund, a real estate investment trust, an investment bank, a trustee in connection with a securitization of, or the creation of, collateralized debt obligations secured by a financing or any other lender generally considered an "institutional" real estate lender and which makes loans secured by real estate as an ordinary part of its business, and/or any affiliate of any of the foregoing so long as at least fifty (50%) percent of the equity interest in such affiliate are owned, directly or indirectly, by an entity otherwise meeting the definition of an institutional lender. Any such mortgage ("**Mortgage**") shall be subject and subordinate to the rights of Seller under Paragraph 11(c) above, provided, however, the party

receiving the Mortgage (“**Mortgagee**”) shall have the rights and benefits mentioned in this Paragraph, so long as Mortgagor or such Mortgagee shall forward to Seller an executed counterpart of the Mortgage, together with the name and address of such Mortgagee.

(f) If Mortgagor shall mortgage the Premises in compliance with the provisions of this Paragraph, then so long as such Mortgage shall remain unsatisfied of record, the following provisions shall apply:

(i) Seller, upon sending to Mortgagor a Violation Notice under Paragraph 11(c) above, shall also send a copy of the Violation Notice to Mortgagee at the address provided to Seller for such Mortgagee, and no Violation Notice by Seller to Mortgagor hereunder shall be deemed to have been duly given unless and until a copy thereof has been sent to Mortgagee.

(ii) Any Mortgagee shall have the right to either (A) cure and remedy the Reverter Condition set forth in the Violation Notice, or cause the same to be cured or remedied, within the time periods set forth in Subparagraph (iii) below, and Seller shall accept such performance by or at the direction of such Mortgagee, as if the same had been made by Mortgagor, or (B) elect to sell the Premises to a New Purchaser as set forth in Subparagraph (iv) below.

(iii) For purposes of this Paragraph (f), Seller shall not take any action to cause a reversion of fee title to the Premises following a breach of the Use Covenant by Mortgagor if (A) Seller receives written notice from the Mortgagee (the “**Lender Cure Notice**”), within forty-five (45) days after the Violation Notice is sent to such Mortgagee, that Mortgagee undertakes and agrees to cure and remedy the Reverter Condition(s) that has occurred, and (B) Mortgagee cures such default on or before the date that is sixty (60) days after the date the Violation Notice is sent to Mortgagee; provided, however, that if such default is not capable of being cured by the Mortgagee within such time period, Mortgagee shall have such greater period of time as is reasonably necessary to cure such default if Mortgagee shall:

- 1) deliver the Lender Cure Notice to Seller;
- 2) commence to cure and remedy the Reverter Condition within such period and shall diligently and continuously prosecute such cure and remedy to completion so that the Premises are thereafter in compliance with the Use Covenant, and
- 3) if possession of the Premises is required in order to cure and remedy such Reverter Condition, institutes judicial or non-judicial foreclosure proceedings within sixty (60) days after the Violation Notice is sent and diligently and continuously prosecutes such proceedings in order to obtain possession directly, or through a receiver, and, upon obtaining such possession, commences promptly to cure and remedy the Reverter Condition and diligently and continuously prosecutes the same to completion. Mortgagee shall not be obligated to continue such possession or to continue such foreclosure proceedings after the Reverter Condition(s) has been cured and the Premises are in compliance with the Use Covenant. The Mortgagee, or its designee, or other purchaser in foreclosure proceedings may become the legal owner and holder of fee simple title to the Premises through such foreclosure proceedings, or by a deed in lieu of such foreclosure, without

Seller's consent, provided that such Mortgagee, or its designee, will be subject to the Use Covenant and Reverter Conditions.

(iv) In lieu of curing any alleged breach of the Use Covenant and occurrence of a Reverter Condition, Mortgagee, after it takes possession of the Premises, shall have a period not to exceed twelve (12) months from the date of the Violation Notice to sell the Premises to a third party who agrees to cure all existing breaches of the Use Covenant and Reverter Condition occurrences ("**New Purchaser**"). Seller shall recognize the New Purchaser of the Premises in the place of Mortgagor.

(v) At any time after the delivery of the Lender Cure Notice, Mortgagee may notify Seller, in writing, that it intends to relinquish possession of the Premises, or that it will not institute foreclosure proceedings, or, if such proceedings have been commenced, that it has discontinued or will discontinue such proceedings, and that it relinquishes all right, title and interest in and to the Premises (the "**Abandonment Notice**"). In such event, Mortgagee shall have no further obligation to cure Mortgagor's default(s) after delivery of the Abandonment Notice. Seller may, at any time after receipt of such Abandonment Notice or upon Mortgagee's failure to comply with the requirements of Subparagraph (iii) above, take any action deemed necessary to cause a reversion of fee title to the Premises to the Seller.

12. **Vendee's Lien.** The Deposit, together with all interest thereon, is hereby made a vendee's lien against the Premises but such lien shall not continue after any default hereunder by Purchaser.

13. **Seller's Conditions to Close.** Seller's obligation to close shall be conditioned upon the satisfaction of, or written waiver by, Seller of the:

(a) timely performance by Purchaser of each of Purchaser's obligations under this Agreement;

(b) continuing accuracy of each of Purchaser's representations and warranties under Paragraph 25 of this Agreement and Purchaser's covenant to Seller that the Facility and related improvements shall be constructed as described in Paragraph 3 hereof;

(c) approval of Seller and the Nassau County Legislature to the transaction contemplated by this Agreement;

(d) full execution (where applicable) and delivery to Title Insurer by Purchaser of the documents set forth in Paragraph 29(b) hereof; and

(e) execution and delivery at Closing of the following documents:

(i) written evidence that Purchaser has authorized the persons signing this Agreement to execute this Agreement and that the Agreement is a lawful agreement binding upon Purchaser in accordance with its terms, reasonably satisfactory to the Title Insurer and Seller; and

(ii) any other documents, instruments or funds reasonably required to be delivered by Purchaser under the terms of this Agreement or are otherwise required by Escrow Agent or Title Insurer in order to close which have not previously been delivered.

14. **Purchaser's Conditions to Close.** Purchaser's obligations to close shall be conditioned upon the satisfaction of, or written waiver by, Purchaser of the:

(a) timely performance by Seller of each of Seller's obligations under this Agreement;

(b) continuing accuracy of each of Seller's representations and warranties under this Agreement;

(c) Title Insurer's commitment for the issuance of the Title Policy in favor of Purchaser, thereby insuring good and marketable fee simple title to the Premises subject to Permitted Encumbrances;

(d) satisfactory results of Purchaser's Due Diligence (as such term is hereinafter defined);

(e) full execution (where applicable) and delivery to Title Insurer by Seller of the documents set forth in Paragraph 29(a) hereof;

(f) satisfactory resolution to all parties of all zoning requirements by the Town of Hempstead for the development, construction, use and operation of the Facility and related improvements contemplated by Purchaser;

(g) issuance of the CON for the development, construction, use and operation of the Facility and related improvements on the Premises;

(h) approval by both the Town of Hempstead and Seller of the parking requirements of Memorial Sloan-Kettering Cancer Center ("MSKCC") and Nassau Events Center, LLC ("NEC") set forth in that certain Memorandum of Understanding between NEC and MSKCC dated December 24, 2014, as further supplemented by an Outline for Parking Sharing Agreement between MSKCC and NEC, both of which are attached hereto as Schedule C, understanding that Purchaser agrees to build four hundred fifty (450) parking spaces, with no obligation to further expand parking capacity;

(i) finalization of a written agreement between MSKCC and NEC which addresses each party's responsibilities in respect of the ultimate parking requirements for the development, construction, use and operation of the Facility and related improvements, as well as NEC's appurtenant development, construction, use and operation of the Nassau Veterans Memorial Coliseum and surrounding site, both as approved, or to be approved, by the Town of Hempstead;

(j) satisfactory completion of all necessary requirements in accordance with the State of New York State Environmental Quality Review Act ("SEQRA"), and acceptance thereof by Purchaser;

(k) satisfactory completion of a Phase I Environmental Site Assessment for the Premises, which shall be conducted at the direction of Purchaser and at Purchaser's sole cost and expense;

(l) written amendment of that certain Lease (the "**Lease**") between Seller and NEC entered into as of October 30, 2013, thereby reflecting the release of the Premises from the definition of "Land" under the Lease;

(m) confirmation of availability of adequate utilities and sanitary sewer services for the operation of the Facility and related improvements on the Premises; provided, however, Purchaser acknowledges and agrees that Purchaser shall be solely responsible for bringing in all such utilities (including, but not limited to, gas, water, electricity, steam, communication and transportation) and sewer services to the Premises as may be necessary or desirable for Purchaser's development, construction, use and operation of the Facility and related improvements. Seller shall cooperate with Purchaser in order to allow Purchaser to obtain appropriate easement rights to tie into existing utility lines adjacent to the Premises, provided, however, to the extent such easement may be located on property leased to NEC, Purchaser shall have the obligation to obtain the consent of NEC to such easement. Seller's obligations to cooperate with Purchaser under this Agreement shall in no event require the expenditure of any funds by Seller;

(n) issuance of all Project Approvals (as such term is hereinafter defined) necessary to commence construction of the Facility and related improvements on the Premises;

(o) approval by the County of the Subdivision resulting in the creation of the Premises as a separate tax lot as outlined in Paragraph 1(b) above;

(p) issuance of a letter from NEC supporting the Subdivision;

(q) approval of this Agreement by the Executive Committee of the Purchaser's Board of Managers; and

(r) execution and delivery at Closing of the following documents:

(i) written evidence that Seller has authorized the persons signing this Agreement to execute this Agreement and that the Agreement is a lawful agreement binding upon Seller in accordance with its terms, reasonably satisfactory to the Title Insurer and Purchaser; and

(ii) any other documents, instruments or funds reasonably required to be delivered by Seller under the terms of this Agreement or are otherwise required by Escrow Agent or Title Insurer in order to close which have not previously been delivered.

15. **Termination.** If on the Closing Date (except for any condition or contingency which shall be either approved, disapproved or waived prior thereto in accordance with Paragraphs 22 and 23 below) any condition precedent to the obligations of either party under this Agreement remains unsatisfied and has not been waived by the party entitled hereunder to waive such condition, then this Agreement may be terminated at the election of the party whose performance is conditioned upon the satisfaction of the condition precedent or precedents which remains unsatisfied, and except as

provided below to the contrary in the following sentence, the Deposit, and any interest earned thereon, shall be returned to Purchaser. If the failure of the condition to be satisfied results from a breach of any party as to its obligations hereunder, the other party, notwithstanding the termination of this Agreement, may, subject to Paragraphs 33 and 34 below, pursue any and all remedies as it may have against the other party at law or in equity.

16. **Title Examination.**

(a) A matter which: (i) renders title to the Premises unmarketable, (ii) is not a Permitted Encumbrance, (iii) the Title Insurer refuses to insure, without additional premium, against collection out of or enforcement against the Premises, (iv) is not included in Paragraph 10 hereof, and (v) Purchaser does not waive in writing, is hereinafter referred to as a "Title Objection".

(b) Purchaser shall, within sixty (60) days after the date this Agreement is fully-executed, deliver to Seller's counsel an examination of title in respect of the Premises from the Title Insurer. Seller shall be entitled to adjourn the Closing for a reasonable period in order to remove any such Title Objection for a period not to exceed sixty (60) days. The failure of Purchaser to deliver timely written notice of a Title Objection shall constitute a waiver by Purchaser of the Title Objection.

(c) If Seller shall be unable to convey title to the Premises at the Closing in accordance with the provision of this Agreement or if Purchaser shall have any other legal grounds under this Agreement for refusing to consummate the purchase provided for herein, Purchaser, nevertheless, may elect to accept such title as Seller may be able to convey but without any credit or liability on the part of Seller. If Purchaser shall not so elect, Purchaser, as its sole and exclusive remedy, may terminate this Agreement and the sole liability of Seller shall be to refund the Deposit to Purchaser, together with any interest earned thereon. Upon such refund and reimbursement, this Agreement shall be null and void and the parties hereto shall be relieved of all further obligations and liability other than any arising under Paragraph 21 hereof. Seller shall not be required to bring any action or proceeding, or to incur any expenses in excess of Ten Thousand and 00/100 Dollars (\$10,000.00) in the aggregate, to cure any title defect or to enable Seller otherwise to comply with the provisions of this Agreement, but the foregoing shall not permit Seller to refuse to pay off at the Closing, to the extent of the monies payable at the Closing, any mortgages or liens on the Premises of which Seller has actual knowledge. Notwithstanding anything to the contrary contained in this Agreement, Seller's combined costs to cure any title defects, pay off any fines, liens or penalties, grant any offsets or incur any other expenses shall not exceed Forty-Five Thousand and 00/100 Dollars (\$45,000.00) in the aggregate.

(d) The amount of any unpaid taxes, assessments for amounts due prior to Closing, water charges and sewer rents, if any, together with interest and penalties thereon to a date not less than three (3) business days after the Closing, and any other liens and encumbrances which Seller is obligated to pay and discharge or which are against corporations, estates or other persons in the chain of title, together with the cost of recording or filing any instruments necessary to discharge such liens and encumbrances of record, may be paid out of the proceeds of the monies payable at Closing if Seller delivers to Purchaser on the Closing Date official bills for such taxes, assessments, water charges, sewer rents, interest and penalties, and instruments in recordable form sufficient to

discharge any other liens and encumbrances of record. Upon request made at a reasonable time before the Closing, Purchaser shall provide at the Closing separate checks for the foregoing payable to the order of the holder of any such lien, charge or encumbrance. If the Title Insurer is willing to ~~(x) insure Purchaser that such charges, liens and encumbrances will not be collected out of or~~ enforced against the Premises, and omitted from the Title Policy and (y) omit any such charges, liens or encumbrances in (x) from any title policy issued to a party providing financing to Purchaser, then Seller shall have the right in lieu of payment and discharge to deposit with the Title Insurer such funds or assurances or to pay such special or additional premiums as the Title Insurer may require in order to so insure. In such case, the charges, liens and encumbrances with respect to which the Title Insurer has agreed to insure shall not be considered Title Objections.

(e) Regardless of whether a violation has been noted or issued prior to or after the date of this Agreement, Seller's failure to remove or fully comply with any violation shall not constitute a Title Objection. Purchaser shall accept the Premises subject to all violations without any liability of Seller with respect thereto or any abatement of or credit against the Purchase Price. Notwithstanding the foregoing, Seller shall pay off at Closing any fines, liens or penalties, together with accrued interest thereon, that may be associated with a violation of law solely originating from and specifically against the seventy-seven (77) acres of land comprising the Nassau Veterans Memorial Coliseum site, identified as Section 44, Block F, Lots 403 and 351 on the Nassau County Tax Map, of which the Premises is a part of prior to the Subdivision set forth in Paragraph 1(b).

17. **Documentary Stamps.** At the Closing, Purchaser shall deliver a check or checks to the Title Insurer payable to the order of the appropriate recording officer of the county in which the Deed is to be recorded in payment of the amount of the documentary stamps to be affixed to such Deed in accordance with Article 31 of the Tax Law of the State of New York. Seller shall deliver copies of any required tax returns therefor executed by Seller. The above-mentioned check(s) shall be a certified or official bank check if required by the taxing authority. Purchaser shall sign and swear to any such true and complete tax returns and cause the Title Insurer to deliver the check or checks and the return or returns to the appropriate officer promptly after the Closing.

18. **Franchise Tax.** Franchise or other similar taxes against any owner or others in the chain of title shall not constitute a Title Objection and shall not give Purchaser the right to reject title by reason thereof if the Title Insurer shall agree (x) to insure without additional premium that such taxes will not be collected out of or enforced against the Premises and omitted from the Title Policy and (y) omit any such taxes in (x) from any policy issued to a party providing financing to Purchaser.

19. **Assurance of Seller Title.** If a search of the title discloses judgments, bankruptcies or other returns against other persons having names the same as or similar to that of Seller, Seller shall on request deliver to Purchaser an affidavit in form acceptable to the Title Insurer showing that such judgments, bankruptcies or other returns are not against Seller so that the Title Insurer will omit said item.

20. **Delivery of Possession.** Possession of the Premises shall be delivered on the Closing Date.

21. **Broker.** The parties hereto agree that Newmark Grubb Knight Frank is the sole broker involved in this transaction and Purchaser agrees to pay any commission earned thereby in accordance with a separate agreement. Seller and Purchaser each represents to the other that it has not negotiated with any other brokers in connection with this transaction. Seller and Purchaser (each an **"Indemnifying Party"**) each hereby agrees to indemnify, defend and hold the other party (the **"Indemnified Party"**) free and harmless from and against any and all claims, losses, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) resulting from any claim that may be made against the Indemnified Party by any other broker, or any other person claiming a commission, fee or other compensation by reason of this transaction, if the same shall arise by, through or on account of any alleged act of the Indemnifying Party or the Purchaser's Representatives or Seller's Representatives, as applicable (as such terms are defined in Paragraph 26 hereof). The provisions of this Paragraph 21 shall survive the Closing and the delivery and recording of the Deed, or if the Closing does not occur, the termination of this Agreement.

22. **Due Diligence Period.**

(a) Commencing on the mutual execution of this Agreement and continuing for a period of one hundred eighty (180) days thereafter (the **"Due Diligence Period"**), Purchaser and Purchaser's agents shall have the right, from time to time at Purchaser's sole cost, expense, risk and hazard and in all such manner as Purchaser may reasonably determine, without damage being imposed upon the Premises, and in accordance with Paragraph 22(c) and applicable law, to (i) enter upon the Premises or direct its consultants to enter upon the Premises to conduct any and all non-destructive surveys, inquiries, inspections, investigations, tests, engineering surveys and studies on, around or pertaining to the Premises as Purchaser may elect to make, conduct or maintain; (ii) make feasibility determinations and assessments; (iii) conduct environmental and soils studies; and (iv) conduct any other study, investigation or analysis Purchaser desires (collectively, **"Due Diligence"**), provided that said Due Diligence shall be subject to the terms and conditions specified herein.

(b) During the Due Diligence Period, Purchaser shall specifically review and approve or disapprove all existing conditions of the Premises. Purchaser shall, in writing, notify Seller on or before the expiration of the Due Diligence Period, of Purchaser's approval or disapproval of the results of the investigation of the items identified in this Paragraph 22. If Purchaser delivers to Seller written notice of Purchaser's disapproval of the results of the investigation of the items identified in this Paragraph 22 on or before the expiration of the Due Diligence Period, and any such disapproved items are reasonably amenable to cure by Seller, then Seller shall have thirty (30) business days from receipt of such notice within which to give Purchaser a written notice (a **"Cure Notice"**) as to each disapproved item either that: (i) Seller elects not to attempt to cure such disapproved item, or (ii) Seller will attempt to use commercially reasonable efforts to cure such disapproved item. Failure by Seller to deliver any Cure Notice within such thirty (30) business day period shall be deemed to be an election not to attempt to cure any disapproved items. If Seller elects (or is deemed to have elected) not to attempt to cure any or all such disapproved items, then as of the expiration of such thirty (30) business day period Purchaser may either (A) elect to proceed under the terms and conditions of this Agreement by providing written notice to Seller within five (5) business days of the expiration of such thirty (30) business day period, in which event all such disapproved items shall be treated as waived by Purchaser and satisfied, or (B) elect to terminate this Agreement by written notice to Seller within five (5) business days of the

expiration of the aforementioned thirty (30) business day period, in which event the Deposit and any interest accrued thereon shall be returned to Purchaser and this Agreement shall terminate (excepting those obligations that survive termination under the terms and conditions of this Agreement). If for ~~any reason Purchaser has not delivered to Seller written notice of approval of the results of~~ Purchaser's review relating to the items identified in this Paragraph 22 or written waiver of the right to conduct said review or to approve the results thereof on or before the expiration of the Due Diligence Period, it shall be deemed that Purchaser has approved the results of Purchaser's Due Diligence.

(c) Seller and Purchaser acknowledge and agree that Purchaser may need to gain entry to the Premises in order to determine the feasibility of the development and construction of the Facility and related improvements on the Premises or to satisfy any of the conditions to Closing set forth in Paragraph 14 hereof. Seller hereby agrees to provide Purchaser and its representatives, agents, consultants, advisors and lenders with full and complete access to the Premises during normal business hours while the Agreement is in full force and effect. Purchaser agrees that before going onto the Premises for any purpose Purchaser shall obtain the prior written approval and consent of Seller, which shall not be unreasonably withheld. In seeking such approval, Purchaser shall provide Seller with information regarding the purpose of the entry, an identification of any tests Purchaser wants to perform on or to the Premises, and the date, time and duration of such entry. In addition, prior to gaining first access to the Premises, Purchaser shall provide the County with a certificate of liability insurance for Purchaser and each of its representatives, agents, consultants, advisors and lenders that intend to access the Premises with one or more policies for commercial general liability insurance, which policy(ies) shall name "Nassau County" as an additional insured and have a minimum single combined limit of liability of not less than One Million Dollars (\$1,000,000.00) per occurrence and not less than Two Million Dollars (\$2,000,000.00) aggregate coverage, and shall be evidenced by a valid and enforceable policy(ies) in form and substance reasonably satisfactory to the County. Purchaser shall keep such policy(ies) in effect for the duration of the Due Diligence Period. Purchaser's activities on the Premises shall conform to the scope of Seller's written consent and approval and Purchaser shall restore the Premises to its same condition as it was in prior to Purchaser's entry onto the Premises. In the event Purchaser conducts any tests to the Premises, Purchaser shall provide Seller with copies of all test reports and analyses of such testing within fifteen (15) days of Purchaser's receipt of such test reports and analyses. Unless otherwise expressly required by applicable law, Purchaser shall not disclose said test reports and analyses to any person (other than Purchaser's consultants, advisors, attorneys, brokers, potential investors and lenders) without the prior written consent of Seller, which consent shall not be unreasonably withheld.

(d) In the event that the Closing does not occur, Purchaser shall restore or repair any damage to the Premises that arises out of or relates to Purchaser's or Purchaser's representatives' inspection or testing of the Premises. Purchaser agrees to indemnify, defend (with counsel reasonably acceptable to Seller) and hold Seller and Seller's Representatives (as such term is hereinafter defined) harmless from any and all liability, damages, clean-up costs, fines, penalties, injuries, costs or claims for damages to person or property which result from on-site activities at the Premises of Purchaser and/or Purchaser's representatives. Said indemnification shall survive the Closing and the delivery and recording of the Deed and/or the termination of this Agreement.

23. **Entitlement Period.**

(a) Immediately following the date this Agreement is fully executed and delivered, Purchaser, at its sole cost and expense, shall have the period of time described below (the “**Entitlement Period**”) to investigate, apply for and obtain all Project Approvals. The term “**Project Approvals**” means all discretionary approvals, consents, permits and/or authorizations from any and all governmental agencies, including the County and Town of Hempstead, with jurisdiction over the planning, development, construction and use of the Facility and related improvements necessary for Purchaser to effect the construction, occupancy and use of the Facility and related improvements as generally described in Paragraph 3 above and the expiration of all applicable appeal periods. Project Approvals include, but are not limited to, design review (if applicable), the matters set forth in Paragraphs 14(f), (g), (h), (i), (j), (m), (n) and (o) above, building permits, variances and conditional use permits. Project Approvals do not include non-discretionary governmental authorizations.

(b) The Entitlement Period shall expire on the earlier of (i) the issuance of all required Project Approvals and the expiration of all applicable appeal periods and statutes of limitations without the filing of an appeal or the filing of litigation, respectively, with respect to the granting of the Project Approvals in question (provided that if any appeal or litigation is timely filed, then the date governed by this Paragraph 23(b) shall be extended to the date on which any such appeal or litigation has been resolved to Purchaser’s reasonable satisfaction), or (ii) the date which is thirty (30) days prior to the Deadline Date.

(c) During the Entitlement Period, Purchaser shall determine the nature and estimated cost of obtaining and complying with the Project Approvals and shall promptly apply for, diligently pursue and use commercially reasonable efforts to obtain all Project Approvals. Except as otherwise provided in this Agreement, Purchaser agrees to be solely responsible for (i) obtaining the Project Approvals and paying all the costs and expenses incurred to obtain same; (ii) paying fees necessary to obtain said Project Approvals; and (iii) commencing and completing Purchaser’s planning, development and construction of the Facility and related improvements permitted under and pursuant to the Project Approvals. For the avoidance of doubt, Purchaser shall pay for the cost of all Project Approvals occurring after the date of this Agreement, as well as the cost of noticing the Subdivision set forth in Section 1(b). Notwithstanding anything to the contrary contained in this Paragraph 23, Seller will satisfy its required SEQRA process for the approval of this Agreement (with Purchaser’s cooperation), subject to Purchaser providing and bearing the cost and expense of any required surveys necessary to facilitate such process.

(d) The cost of any Due Diligence and the processing of Project Approvals, including, but not limited to, any surveys, inquiries, inspections, investigations, application fees, attorneys’ fees, consultant costs, analysis and report costs, tests and/or studies, shall be borne solely by Purchaser. At Purchaser’s request and expense, Seller shall, at no cost to Seller (unless paid by Purchaser), reasonably cooperate with Purchaser’s efforts to secure Project Approvals from the County, the Town of Hempstead and/or other governmental authorities, including, without limitation, signing applications for Project Approvals, if necessary. Purchaser shall pay for all costs and expenses incurred in connection with the processing of Project Approvals after the date of this Agreement, including, but not limited to, noticing all hearings, preparing and delivering the notices, staff reports, environmental documents and performing all other tasks required by the Town of

Hempstead under SEQRA and any land use (and other agencies') processing rules and regulations, along with all other costs incurred in applying for and obtaining the Project Approvals. Purchaser shall also pay for any Project Approvals pursued prior to the date of this Agreement, unless such ~~Project Approvals are related to the amendment of the NEC Lease as set forth in Paragraph 14(l) or~~ the County SEQRA process. These include, but are not limited to, costs and fees associated with a ~~general plan amendment, master plan amendment, precise development plan, design review and~~ those costs, expenses and fees required to complete environmental review documentation and processing for a SEQRA document pursuant to the Town of Hempstead process, as well as all payments required for Purchaser to obtain permits for construction or to set-off service and infrastructure demands, including, but not limited to, construction permit and plan review fees and surcharges, traffic impact fees, development impact fees, fire facilities impact fees, utility connections fees and/or any other payments required by the County that are not associated with the review and processing of applications to obtain the right to develop the Premises. Purchaser shall be liable and pay for all costs, legal fees and expenses incurred by and/or awarded against the County in defending the Project Approvals or non-discretionary approvals (collectively, "**Challenge Expenses**") in accordance with any development indemnification policies and procedures enacted or adopted by the County, but Purchaser shall not be liable hereunder to reimburse the County for Challenge Expenses associated with any action or proceeding commenced against the County by NEC or Blumenfeld Development Group, Ltd. ("**BDG**") relative to the transaction contemplated by this Agreement and, in the event of the commencement of any action by a party to challenge any Project Approval or any non-discretionary approval ("**Project Approval Challenge**"), Purchaser shall have the right to recommend to the County that it settle the Project Approval Challenge on specific terms agreeable to the opposing party(ies) in the Project Approval Challenge, provided such proposed settlement does not have any adverse effect on the County or incur any County cost which is not reimbursed by Purchaser, and Purchaser shall be entitled to withdraw its application for the Project Approval being challenged, in which event Purchaser shall only be required to reimburse the County for Challenge Expenses incurred by the County through the date of the settlement of the Project Approval Challenge. In the event the County does not elect to settle the Project Approval Challenge on the terms recommended by Purchaser that satisfy the above requirements, Purchaser shall only be required to reimburse the County for Challenge Expenses incurred by the County through the date of the recommended settlement of the Project Approval Challenge. Any settlement of a Project Approval Challenge shall be subject to all necessary County approvals. If Purchaser is required to provide indemnification for the County in connection with any Project Approval Challenge, Purchaser shall be entitled to select counsel reasonably satisfactory to County to represent the County in any such proceeding and the County shall not unreasonably withhold its consent to such selection.

(e) If for any reason Purchaser has not delivered to Seller written notice that it has obtained, or failed to obtain, the Project Approvals on or before the expiration of the Entitlement Period (the "**Project Approvals Notice**"), Seller shall give Purchaser written notice that Purchaser has not delivered such notice to Seller (the "**Project Approvals Waiver Notice**"). Purchaser shall have five (5) business days after delivery of the Project Approvals Waiver Notice to provide the Project Approvals Notice to Seller. If Purchaser does not provide the Project Approvals Notice before the expiration of the fifth (5th) business day after the Project Approvals Waiver Notice, it shall be deemed that Purchaser has obtained all Project Approvals and such conditions shall be treated as

waived by Purchaser and satisfied. If Purchaser fails to obtain the Project Approvals on or before the expiration of the Entitlement Period, Purchaser may either (i) elect to proceed under the terms and conditions of this Agreement by providing written notice to Seller prior to the expiration of the Entitlement Period, in which event the condition of issuance of the Project Approvals shall be treated as waived by Purchaser and satisfied, or (ii) Purchaser may elect to terminate this Agreement by written notice to Seller on or before the expiration of the Entitlement Period, in which event the Deposit and any interest earned thereon shall be returned to Purchaser and this Agreement shall terminate (excepting only those obligations that survive termination under the terms and conditions of this Agreement).

(f) Purchaser acknowledges and agrees that Seller is not committing to the approval of any or all of the necessary County permits and approvals and that Purchaser will apply for all said necessary Project Approvals consistent with all applicable federal, state and local governmental laws, rules and regulations and that Seller shall be entitled to as much time as state and local law permit to process any applicable County permits and approvals. Moreover, Purchaser acknowledges and agrees that in reviewing and acting upon all of Purchaser's applications for any applicable County permits and approvals required in connection with Purchaser's intended development of the Premises, Seller retains all of its discretionary land use authority and police powers and no limitations shall be imposed on the exercise of said discretion by this Agreement.

24. **Seller's Representations and Warranties.** Seller represents and warrants the following, which shall be true and correct as of the date of Seller's execution hereof and as of the Closing Date:

(a) **Power and Authority.** Upon approval of this Agreement by the Nassau County Legislature, which approval Seller shall diligently pursue, (i) Seller shall have the authority and power to enter into this Agreement and to consummate the transactions provided for herein; (ii) this Agreement shall constitute the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms; and (iii) Seller shall have no claims, defenses or offsets whatsoever to the enforceability or validity of this Agreement.

(b) **No Conflict.** The execution, delivery and performance by Seller of its obligations under this Agreement does not conflict with or result in a breach of (i) any law, governmental rule, regulation, judgment, decree or order by which Seller is bound, or (ii) any provision of any contract to which Seller is a party or by which Seller is bound, other than the NEC Lease which will require an amendment pursuant to Paragraph 14(l) hereof.

(c) **Effect of Legislative Consent.** Upon receipt of the approval of this Agreement by the Nassau County Legislature, to the extent permitted by all applicable legal requirements, the Nassau County Executive shall be authorized on behalf of Seller, without the necessity of obtaining any further approval, to execute and deliver on behalf of Seller such consents or waivers as may be requested of Seller hereunder, modifications of this Agreement, and easement and usage rights, provided, that no such modification shall decrease the Carry Payment or Purchase Price, increase the land area of the Premises to be conveyed hereunder or permit non-healthcare-related use on the Premises.

(d) **Condemnation.** Seller has not received any notice of any pending or threatened condemnation proceeding affecting the Premises or any portion thereof.

(e) **Litigation.** ~~To Seller's knowledge, there is no claim, action, suit, arbitration or proceeding by or against Seller with respect to the Premises pending or threatened in writing.~~

(f) **No Survival of Seller Representations and Warranties.** Except as otherwise expressly provided to the contrary in this Agreement, no representations, warranties, covenants or other obligations of Seller set forth in this Agreement shall survive the Closing, and no action based thereon shall be commenced after the Closing.

25. **Purchaser's Representations, Warranties and Covenants.** Purchaser represents, warrants and covenants the following, which shall be true and correct as of the date of Purchaser's execution hereof and as of the Closing Date:

(a) **Power and Authority.** Purchaser has the authority and power to enter into this Agreement and to perform its obligations under this Agreement. This Agreement constitutes the legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, and Purchaser has no claims, defenses or offsets whatsoever to the enforceability or validity of this Agreement.

(b) **No Conflict.** The execution, delivery and performance by Purchaser of its obligations under this Agreement will not conflict with or result in a breach of (i) any law, governmental rule, regulation, judgment, decree or order by which Purchaser is bound, or (ii) any provision of any contract to which Purchaser is a party or by which Purchaser is bound, or (iii) Purchaser's organizational documents.

(c) **Bankruptcy Matters.** Purchaser has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or compensation to its creditors generally.

(d) **Financial Capability.** As of the date of Purchaser's execution of this Agreement, Purchaser, together with Purchaser's affiliate, MSKCC, has sufficient assets and liquidity to fund the estimated project cost for the development and construction of the Facility and related improvements from the combination of cash and cash equivalents on hand, cash expected to be generated from operating activities and availability of third party financing. Availability or lack of availability of third party financing shall not be a condition to any of Purchaser's obligations hereunder.

(e) **Prevailing Wage.** Purchaser shall pay wage rates equal to the prevailing wage rates as established by the New York State Department of Labor for public work projects in Nassau County for the applicable period of construction or enter into project labor agreements with the various labor organizations that may be hired by Purchaser to provide services in connection with the

construction of the Facility and related improvements, and shall use its best efforts to avoid any labor disruptions on or about the balance of the real property comprising the Nassau Veterans Memorial Coliseum site.

~~(f) **Facility Design.** Purchaser has or will retain a prominent architectural firm~~
(e.g. Ewing Cole), and shall design the Facility as a "Class A" building of equal or better character and quality in terms of exterior aesthetics and construction materials, ~~as other newly constructed~~
Class A ambulatory care facilities of comparable medical institutions in the New York City metropolitan area.

(g) **No Seller Representations Regarding Condition of Premises.** Purchaser acknowledges and represents to Seller that neither Seller nor any agent or representative of Seller has made any statements or representations regarding the physical condition of the Premises, its zoning, its compliance with any environmental or occupational protection, pollution, subdivision or land use laws, rules, regulations or requirements, the state of title, the uses which can be made of the same, or the rents, income, expenses, operation or any other matter or thing affecting or relating to the Premises, except as expressly set forth in this Agreement and the Schedules annexed hereto. Purchaser is purchasing the Premises in its "AS IS" condition as of the date of this Agreement, subject to ordinary wear and tear and natural deterioration and obsolescence between the date of this Agreement and the Closing Date. All understandings and agreements heretofore had between the parties or their respective agents or representatives are superseded and merged into this Agreement and the Schedules annexed hereto which alone fully and completely express the agreement of the parties. This Agreement has been entered into after full investigation; neither party is relying upon any statement or representation by the other unless embodied in this Agreement and the Schedules annexed hereto. Without limiting the provisions of this Paragraph 25(g) and notwithstanding anything to the contrary contained in this Agreement, Purchaser hereby releases and covenants not to sue Seller and (as the case may be) Seller's officers, directors, trustees, employees and agents from any and all claims, demands, causes of actions, losses, damages, liabilities, costs and expenses (including attorneys' fees, whether the suit is instituted or not), whether known or unknown, liquidated or contingent, arising from or relating to the existence of any conditions, including environmental and other physical conditions, affecting the Premises, whether same are the result of negligence or otherwise.

(h) **No Seller Debt.** Purchaser and any permitted assignee of Purchaser are not in arrears to Seller upon any debt or contract and are not in default as surety, contractor, or otherwise upon any obligation to Seller, including any obligation to pay taxes to, or perform services for or on behalf of, Seller.

(i) **Completion Guaranty.** MSKCC shall provide to Seller an unconditional completion guaranty in connection with the development and construction of the Facility and related improvements on the Premises, which completion guaranty shall be substantially in the form provided in Schedule D, acceptable in form and substance to the parties and their respective counsel and, further, shall be provided to Seller prior to the commencement of any such construction on the Premises. Neither Purchaser nor MSKCC shall be required to furnish a performance bond to Seller in connection with the construction of the Facility or the related improvements on the Premises.

(j) **Parking Variance.** Purchaser shall, at its sole cost and expense, apply for and diligently pursue a variance from the existing parking requirements at the Premises from the Town of Hempstead to permit Purchaser's construction of the parking garage containing four hundred fifty ~~(450) parking spaces on the Premises, referenced in Paragraph 14(h) above.~~

(k) **Changes.** During the term of this Agreement and at any time subsequent to Seller's conveyance of the Premises to Purchaser, Purchaser shall not file any application or other materials with the Town of Hempstead or any other applicable governmental authorities requesting a formal material change to the current zoning classification of the Premises (i.e., change in the present zoning use permitted) without the prior written consent of Seller, which consent will not be unreasonably withheld or delayed so long as the requested change to the current zoning classification of the Premises is consistent with and required for the development and construction of the Facility as described in Paragraph 3 hereof. Notwithstanding the foregoing, Purchaser shall be permitted to seek minor variances from the current zoning classification of the Premises without the consent of Seller, provided Purchaser furnishes Seller with prior written notice of such minor variances application, and such variance is consistent with current use of the Premises.

(l) **Educational Commitment.** Within six (6) months after the date of execution of this Agreement by both parties, Purchaser shall commence good faith efforts to reach out to community colleges, colleges and universities in the surrounding area, including Nassau Community College, Hofstra University, Adelphi University and Molloy College, among others, by letter or by arranging an introductory meeting, in order to begin a dialogue concerning the clinical and administrative internship and other educational programs or opportunities substantially similar to such programs offered at other MSKCC facilities, which are or will become available for students enrolled at these schools in connection with the proposed operation of the Facility and related improvements to be constructed on the Premises and other facilities operated by Purchaser and/or MSKCC. Purchaser shall endeavor to develop and implement at the Facility student internship and other educational programs for students which are substantially similar to such programs offered at Purchaser's and/or MSKCC's other regional facilities and may include by way of example programs such as those set forth on Schedule E. Such programs offered by MSKCC are applicable to multiple MSKCC facility locations, available to any qualified applicant whether enrolled inside or outside of the surrounding area, and are not exclusive to those applicants enrolled at institutions located in the surrounding area. However, of those programs, any and only those positions which are located on the Premises, in the event of all other things being equal when evaluating qualified applicants, preference will be given to those enrolled at such institutions located in the surrounding area.

(m) **Coordination with NEC.** Purchaser acknowledges and agrees that NEC is currently in the process of obtaining site plan and other approvals from local governmental authorities for NEC's development of the overall Nassau Veterans Memorial Coliseum site, of which the Premises constitutes a portion thereof, and that such process may be ongoing while Purchaser is obtaining its own permits and approvals for the development, construction, use and operation of the Facility and related improvements on the Premises. As such, Purchaser shall coordinate with NEC when seeking its respective permits and approvals in order to ensure that the two projects are consistently planned and approved, and that, to the extent possible, Purchaser's direct actions for the approval process for the Facility and related improvements does not conflict with, frustrate or delay the approval process for the overall Nassau Veterans Memorial Coliseum site in any material respect.

(n) **Project Approvals.** Purchaser shall promptly apply for, diligently pursue and prosecute to completion all Project Approvals, except as otherwise set forth in Paragraph 23(c) above.

(o) **Parking Garage.** Notwithstanding Schedule C, Purchaser shall construct a parking garage containing four hundred fifty (450) parking spaces on the Premises, simultaneously with the construction of the Facility, as depicted on Schedule B hereto.

(p) **Construction Commencement.** Purchaser shall commence construction of the Facility and related improvements within one (1) year of Closing, unless such construction commencement is delayed by events beyond the reasonable control of Purchaser.

(q) **Survival of Purchaser Representations, Warranties and Covenants.** The provisions of this Paragraph 25 shall be deemed to be restated and made again as of the Closing Date and all provisions of this Paragraph 25 shall survive the Closing and the delivery and recording of the Deed except Paragraphs 25(a), (b), (c), (d) and (h).

26. **Indemnification.**

(a) **Purchaser Indemnification.** Purchaser, on behalf of itself as well as Purchaser's successors and assigns, hereby agrees to indemnify, defend and hold harmless Seller and Seller's agents, employees, officers, directors, officials, representatives, successors and assigns (collectively, the "**Seller's Representatives**"), from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs) (collectively "**Claims**"), incurred or suffered by or asserted or awarded against Seller or Seller's Representatives relating to or arising from the occurrence of any of the following by Purchaser or Purchaser's agents, employees, officers, directors, officials, representatives, successors and assigns (collectively, the "**Purchaser's Representatives**") up to the date of the Closing: (a) the acts or omissions of Purchaser or Purchaser's Representatives; (b) any entry on the Premises by Purchaser or Purchaser's Representatives; (c) Purchaser's performance of its Due Diligence, including, but not limited to, any act or omission by Purchaser or Purchaser's Representatives in the course of performing inspections, investigations, studies, testings or inquiries provided for in this Agreement; (d) any material breach of any covenant, representation or warranty of Purchaser contained in this Agreement; (e) Purchaser or Purchaser's Representatives' violation of any federal, state or local law, ordinance or regulation, occurring or allegedly occurring with respect to the Premises; and (f) any release of any "hazardous waste", "hazardous substance", "hazardous material" or "toxic substance" as such terms are defined or described under any applicable federal, state and/or local laws, rules and regulations at the Premises by Purchaser or Purchaser's Representatives, except to the extent such matters arise from the negligence or willful misconduct of Seller or Seller's Representatives or Seller's breach of a covenant, representation or warranty in this Agreement.

(b) **Seller Indemnification.** To the extent permitted by applicable law, Seller hereby agrees to indemnify, defend and hold harmless Purchaser and Purchaser's Representatives from any and all Claims incurred or suffered by or asserted or awarded against Purchaser or Purchaser's Representatives, relating to or arising from (i) the acts or omissions of Seller's or Seller's

Representatives up to the date of the Closing, and (ii) any material breach of any covenant, representation or warranty of Seller contained in this Agreement.

(c) Upon consummation of the Closing hereunder, with respect to any claim made against Seller or Seller's Representatives or Purchaser or Purchaser's Representatives, the provisions of this Paragraph 26 shall remain applicable and shall survive the Closing and the delivery and recording of the Deed for the period of the statute of limitation which applies to such Claim; provided, however, if the Closing does not occur, the provisions of this Paragraph 26 shall also survive the termination of this Agreement for the period of the statute of limitation which applies to such Claim.

27. **Purchaser Acceptance of Deed.** The delivery and acceptance of the Deed at the Closing, without the simultaneous execution and delivery of a specific agreement which by its terms shall survive the Closing, shall be deemed to constitute full compliance by Seller with all of the terms, conditions and covenants of this Agreement on Seller's part to be performed, except as may be otherwise expressly provided in this Agreement.

28. **FIRPTA.** Seller represents to Purchaser that Seller is not a "foreign person", as that term is defined for purposes of the Foreign Investment in Real Property Tax Act, Internal Revenue Code Section 1445, as amended, and the regulations promulgated thereunder (collectively "**FIRPTA**"). At the Closing, Seller shall deliver to Purchaser a certification stating that Seller is not a foreign person, which certification shall be in the form then required by FIRPTA.

29. **Deliveries at Closing.**

(a) **Seller Deliverables.** In addition to the other items referred to in this Agreement, Seller shall make the following deliveries to Purchaser on the Closing Date:

- (i) the Deed;
- (ii) the FIRPTA certification as set forth in Paragraph 28 above;
- (iii) if requested by the Title Insurer or requested by Purchaser, an ordinance, resolution or other evidence of approval of the Nassau County Legislature authorizing the sale of the Premises and delivery of the Deed to Purchaser;
- (iv) to the extent they are then in Seller's possession and not posted at the Premises, any applicable certificates, licenses, permits, authorizations and approvals issued for or with respect to the Premises by governmental and quasi-governmental authorities having jurisdiction and to the extent permitted, an assignment of same to Purchaser;
- (v) if requested by the Title Insurer or requested by Purchaser, Seller will execute such customary affidavits consistent with customary conveyance practices in Nassau County, and other documents as the title company may reasonably require with respect to the sale of the Premises; and

(vi) such other documents, instruments and agreements which are reasonably necessary or appropriate in order to consummate the transactions contemplated hereby.

~~(b) **Purchaser Deliverables.** In addition to the other items referred to in this Agreement, Purchaser shall make the following deliveries to Seller on the Closing Date:~~

- ~~(i) the balance of the Purchase Price as set forth in Paragraph 4(b) above;~~
- (ii) if requested by the Title Insurer or requested by Seller, a resolution of the Executive Committee of Purchaser's Board of Managers authorizing the purchase of the Premises, together with a certificate by the Secretary or Assistant Secretary of Purchaser certifying such resolution;
- (iii) a certificate of incumbency of the officer(s) executing this Agreement and any closing documents on behalf of Purchaser; and
- (iv) such other documents, instruments and agreements which are reasonably necessary or appropriate in order to consummate the transactions contemplated hereby.

30. **Purchaser Assignment.** Purchaser may not assign its rights and obligations hereunder without the prior written consent of Seller, except to an entity included in MSKCC's consolidated financial statements as an affiliated entity, and any purported assignment without such consent shall be null and void.

31. **Destruction of Premises.** The parties hereto waive the provisions of Section 5-1311 of the General Obligations Law of the State of New York. If, prior to the Closing, all or a substantial part of the Premises is destroyed by fire, the elements or by any cause beyond either party's control, or is taken by eminent domain, Purchaser may, by notice to Seller given within ten (10) business days after notice to Purchaser of such destruction or taking, elect to cancel this Agreement. In the event that Purchaser shall so elect, the Deposit shall be paid to Purchaser and neither party shall have any further rights or obligations hereunder except as may be set forth in Paragraph 21 hereof. Unless this Agreement is so canceled, or if less than a substantial portion of the Premises is damaged by fire, the elements or by any cause beyond either party's control or is taken by eminent domain, this Agreement shall remain in full force and effect in which event Seller shall, on the Closing Date, and upon receipt of the balance of the Purchase Price, pay to Purchaser any sums of money collected by Seller under policies of insurance, plus any deductibles, or as an award for any taking by eminent domain, after deducting any reasonable amount which Seller has paid for repairs or restoration of the damage. In addition, Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any of said policies and any further sums payable thereunder, and all of Seller's right, title and interest in and to any portion of any condemnation award not yet received by Seller.

32. **Notice.**

(a) Any demand, request, consent or other notice given or required to be given ~~under this Agreement shall be deemed to have been duly and sufficiently given only if in writing and~~ sent as follows:

(i) by personal delivery with proof of delivery (any notice so delivered shall be deemed to have been received at the time so delivered);

(ii) by Federal Express (or other similar overnight courier) designating priority delivery (any notice so delivered shall be deemed to have been received on the next business day following receipt by the courier); or

(iii) by United States registered or certified mail, return receipt requested, postage prepaid (any notice so delivered shall be deemed to have been received on the third (3rd) business day after the delivery of any such notice to the United States Postal Registry Clerk).

(b) All notices shall be addressed to the parties at the following addresses:

To Seller: Nassau County
Department of Real Estate Planning and Development
One West Street
Mineola, New York 11501
Attn: Kevin C. Walsh, Esq.

with copies to: County Attorney's Office
One West Street
Mineola, New York 11501
Attn: Daniel P. Grippo, Esq.

and a copy to: Josh J. Meyer, Esq.
Pannone Lopes Devereaux & West LLC
81 Main Street, Suite 510
White Plains, New York 10601

To Purchaser: Memorial Hospital for Cancer and Allied Diseases
c/o Memorial Sloan-Kettering Cancer Center
1275 York Avenue
New York, New York 10065
Attn: Senior Vice President, Facilities Management

with a copy to: c/o Memorial Sloan-Kettering Cancer Center
633 Third Avenue
New York, New York 10017
~~Attn: Executive Vice President and Chief Financial Officer~~

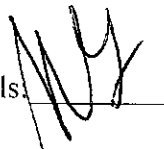
and a copy to: William M. Savino, Esq.
Rivkin Radler LLP
926 RXR Plaza
Uniondale, New York 11556

(c) Either party may, by notice given pursuant to the provisions of this Paragraph 32, change the person or persons and/or address or addresses, or designate an additional person or persons or an additional address or addresses, for its notices, but notice of a change of address shall only be effective upon receipt.

33. **Purchaser Default.** SUBJECT TO PARAGRAPH 11(a), IF SELLER BELIEVES THAT PURCHASER IS IN DEFAULT OF THIS AGREEMENT, SELLER SHALL PROVIDE PRIOR WRITTEN NOTICE TO PURCHASER OF SUCH DEFAULT AND PURCHASER SHALL HAVE THE RIGHT TO CURE SUCH DEFAULT WITHIN THIRTY (30) DAYS FROM THE DATE OF SELLER'S NOTICE, EXCEPT FOR THE FAILURE TO PAY THE CARRY PAYMENT FOR WHICH PURCHASER SHALL HAVE THE RIGHT TO CURE SUCH DEFAULT WITHIN FIVE (5) DAYS FROM THE DATE OF SELLER'S NOTICE, FAILING WHICH PURCHASER SHALL BE IN DEFAULT OF THIS AGREEMENT, UNLESS SUCH DEFAULT IS NOT ABLE TO BE CURED USING ALL REASONABLE EFFORTS WITHIN SUCH THIRTY (30) DAY PERIOD, IN WHICH EVENT PURCHASER SHALL COMMENCE TO CURE SUCH DEFAULT WITHIN SUCH THIRTY (30) DAY PERIOD AND THEREAFTER PROCEED DILIGENTLY AND CONTINUOUSLY TO CURE SUCH DEFAULT, PROVIDED SUCH CURE PERIOD SHALL NOT EXCEED NINETY (90) DAYS FROM SELLER'S NOTICE. SELLER AND PURCHASER HAVE DISCUSSED THE POSSIBLE CONSEQUENCES TO SELLER IN THE EVENT THAT THE CLOSING DOES NOT OCCUR BY REASON OF PURCHASER'S DEFAULT. SELLER AND PURCHASER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO FIX THE ACTUAL DAMAGES TO SELLER IN SUCH EVENT. SELLER AND PURCHASER AGREE THAT, CONSIDERING ALL THE CIRCUMSTANCES EXISTING AS OF THE DATE OF THIS AGREEMENT, A REASONABLE REMEDY FOR SELLER AS TO SUCH DAMAGES IS THAT SELLER SHALL BE RELEASED FROM ITS OBLIGATIONS TO SELL THE PREMISES TO PURCHASER AND SELLER SHALL KEEP THE DEPOSIT PLUS ANY INTEREST EARNED THEREON. ACCORDINGLY, SHOULD THE SUBJECT TRANSACTION FAIL TO BE CONSUMMATED ACCORDING TO THE TERMS OF THIS AGREEMENT BY REASON OF ANY DEFAULT OF PURCHASER, SELLER SHALL BE RELIEVED OF ANY OBLIGATION TO SELL THE PREMISES TO PURCHASER, PURCHASER SHALL HAVE NO RIGHT TO SEEK OR OBTAIN SPECIFIC ENFORCEMENT OF THIS AGREEMENT, AND THE DEPOSIT AND ANY AND ALL INTEREST EARNED THEREON SHALL BE RETAINED BY SELLER. THE LIQUIDATED DAMAGES PROVIDED FOR UNDER THIS PARAGRAPH SHALL BE SELLER'S SOLE AND EXCLUSIVE REMEDY EXCEPT THAT SELLER SHALL

ALSO HAVE THE RIGHT TO ENFORCE SUCH OBLIGATIONS OF PURCHASER UNDER THIS AGREEMENT AS ARE EXPRESSLY INTENDED TO SURVIVE THE TERMINATION OF THIS AGREEMENT. BY PLACING THEIR INITIALS BELOW, SELLER AND PURCHASER SPECIFICALLY ACKNOWLEDGE, CONSENT TO AND CONFIRM THE ACCURACY OF THE STATEMENTS MADE WITHIN THIS PARAGRAPH AND THE FACT THAT SELLER AND PURCHASER WERE BOTH REPRESENTED BY COUNSEL WHO EXPLAINED, AT THE TIME THIS AGREEMENT WAS MADE, THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION.

Seller's Initials: _____

Purchaser's Initials:  _____

34. **Seller Default.** IF SELLER IS UNABLE TO TRANSFER TITLE TO PURCHASER IN ACCORDANCE WITH THIS AGREEMENT, PURCHASER MAY DECLARE SELLER TO BE IN DEFAULT OF ITS OBLIGATIONS HEREUNDER AND, AS ITS SOLE REMEDY, SHALL EITHER HAVE THE RIGHT (A) TO TERMINATE THIS AGREEMENT AND DIRECT THE ESCROW AGENT TO RETURN TO PURCHASER THE DEPOSIT TOGETHER WITH ANY INTEREST EARNED THEREON, AFTER WHICH NEITHER PARTY SHALL HAVE ANY RIGHTS OR OBLIGATIONS TO THE OTHER AND THIS AGREEMENT SHALL BE NULL AND VOID EXCEPT WITH RESPECT TO THOSE OBLIGATIONS EXPRESSLY PROVIDED HEREIN TO SURVIVE THE TERMINATION OF THIS AGREEMENT, OR (B) TO SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT.

35. **Entire Agreement.** This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Agreement. This Agreement may not be modified or terminated orally or in any manner other than by an agreement in writing signed by duly-authorized representatives of all parties hereto or their respective successors in interest.

36. **Governing Law.** This Agreement and the Schedules annexed hereto (a) shall be governed by and construed in accordance with the laws of the State of New York, and (b) shall be given a fair and reasonable construction in accordance with the intentions of the parties hereto. For purposes of construction of this Agreement, provisions which are deleted or crossed out shall be treated as if never included herein.

37. **No Offer; Authorization of Agreement by the Parties.** This document is not an offer by Seller, and under no circumstances shall this Agreement have any binding effect upon Purchaser or Seller unless and until (a) duly authorized representatives of Purchaser and Seller shall each have executed the same and delivered executed counterparts hereof to each other; (b) Purchaser has obtained the approval of the Executive Committee of Purchaser's Board of Managers pertaining to Purchaser's execution of this Agreement and purchase of the Premises on the terms and conditions contained herein; and (c) Seller has obtained all requisite approvals, including, without limitation, approval by the Nassau County Legislature pertaining to Seller's execution of this Agreement and sale of the Premises on the terms and conditions contained herein.

38. **Severability**. If any provision of this Agreement is invalid or unenforceable as against any person or under certain circumstances, the remainder of this Agreement and the applicability of such provision to other persons or circumstances shall not be affected thereby. Each ~~provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.~~

39. **Execution in Counterpart**. ~~This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which, taken together, shall constitute but one and the same instrument.~~

40. **Captions**. Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

41. **Attorneys' Fees; Prejudgment Interest**. If the services of an attorney are required by Seller or Purchaser to secure the performance of this Agreement or otherwise upon the breach or default of Seller or Purchaser, or if any judicial remedy or arbitration is necessary to enforce or interpret any provision of this Agreement or the rights and duties of any person in relation thereto, the prevailing party shall be entitled to reasonable attorneys' and expert fees, costs and other expenses, in addition to any other relief to which such party may be entitled. Any award of damages following judicial remedy or arbitration as a result of the breach of this Agreement or any of the Agreement's provisions shall include an award of prejudgment interest from the date of the breach at the maximum amount of interest allowed by law. This provision shall survive the Closing.

42. **Rule of Construction**. Purchaser and Seller have each read and fully understand the terms of this Agreement, and each has had the opportunity to have this Agreement reviewed by its own counsel. The rule of construction providing that ambiguities in an agreement shall be construed against the party drafting the same shall not apply.

43. **Dates**. If any dates hereunder fall on a Saturday, Sunday or legal holiday, such date shall be the next following business day.

44. **No Obligations to Third Parties**. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto. This Agreement does not intend to create any third party beneficiaries.

45. **Dependency and Survival of Provisions**. Except as otherwise provided herein, the respective covenants, agreements, obligations and undertakings of each party hereunder (whether to be performed before or after the Closing Date) shall be construed as dependent upon and given in consideration of those of the other party and shall survive the Closing Date and delivery and recording of the Deed, or termination of this Agreement for any reason.

46. **Prohibition Against Recordation**. Purchaser covenants and agrees that in no event will Purchaser record or cause to be recorded this Agreement or any memorandum hereof or affidavit, assignment or other document relating to this Agreement and that if Purchaser breaches the

provisions of this Paragraph, Seller shall have the option of terminating this Agreement and retaining the Deposit as liquidated damages in addition to any other rights that Seller may have.

~~47. **Waiver.** No failure or delay of either party in the exercise of any right given to such~~
party hereunder or the waiver by any party of any condition hereunder for its benefit (unless the time specified herein for exercise of such right, or satisfaction of such condition, has expired) shall constitute a waiver of any other or further right nor shall any single or partial exercise of any right preclude any other or further exercise thereof or any other right. The waiver of any breach hereunder shall not be deemed to be a waiver or any other or any subsequent breach hereof.

48. **Non-Sufficient Funds.** If the payment made on account of the Deposit is by check, and if such check fails collection in due course, Seller, at its option, may, after written notice to Purchaser and Purchaser's failure to deliver good funds to Seller within two (2) business days after Seller's notice, declare this Agreement null, void and of no force and effect, and may pursue its remedies against Purchaser upon such check or in any other manner permitted by law, such remedies being cumulative.

49. **Successors and Assigns.** This Agreement is binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns.

50. **Purchaser's Written Notice of Approval or Disapproval.** Except as is otherwise expressly provided in this Agreement, whenever in this Agreement Purchaser's approval or disapproval of a condition or other matter is required on or before a certain date, Purchaser shall deliver written notice to Seller on or before 5:00 p.m. prevailing local time on such date, stating either that: (a) Purchaser approves such condition or matter; (b) Purchaser disapproves of such condition or matter; or (c) Purchaser waives such condition or matter as a condition to Closing. Failure of Purchaser to deliver said written notice(s) shall be deemed to be Purchaser's approval of such condition or matter, in which event such condition or matter shall be deemed waived by Purchaser and satisfied. Except as may be expressly stated to the contrary elsewhere in this Agreement, whenever in this Agreement Purchaser is deemed to have disapproved a condition or matter, or whenever in this Agreement Purchaser is allowed to terminate this Agreement, upon Purchaser's termination in compliance with the provisions, conditions and requirements applicable to such termination right, this Agreement shall terminate and become null and void, the Deposit and any interest earned thereon shall be returned to Purchaser and neither Purchaser nor Seller shall have any further or other rights, obligations or liability to the other under this Agreement except for any other obligation or liability of Purchaser or Seller as contained in this Agreement which shall specifically survive any termination of this Agreement.

51. **Venue.** Unless otherwise specified in this Agreement or required by applicable law, exclusive original jurisdiction for all claims or actions with respect to this Agreement shall be in the Supreme Court in Nassau County in New York State and the parties expressly waive any objections to the same on any grounds, including venue and forum non conveniens.

52. **Property Tax Exemption.** Seller shall cooperate with Purchaser's efforts to seek a property tax exemption as a not-for-profit entity.

53. **Waiver of Jury Trial.** BOTH PURCHASER AND SELLER HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

54. **Confidentiality.** The items and their contents made available to Seller pursuant to or in connection with this Agreement, ~~other than maps, surveys, plats, title reports and other documents~~ and instruments which are a matter of public record, are sometimes referred to herein as the “**Confidential Information**”, irrespective of whether such items and their contents are so specifically identified by Purchaser. Without Purchaser’s prior written consent, Seller: (a) shall not divulge to any third party other than parties set forth in clause (b) below any of the Confidential Information except in connection with the evaluation of and preparation for the sale of the Premises, unless disclosure of the Confidential Information is required or requested by law, regulation, judicial or administrative process, including but not limited to Article 6 of the New York Public Officers Law (New York State Freedom of Information Law or “**FOIL**”); (b) shall ensure that the Confidential Information is disclosed only to such of Seller’s officers, directors, employees, consultants, attorneys, accountants, engineers, architects, investors, and lenders, as have actual need for the Confidential Information; (c) shall act diligently to prevent any further disclosure of the Confidential Information; and (d) shall, if the Closing does not occur, promptly return to Purchaser without keeping copies all Confidential Information delivered to Seller. Seller’s obligations under this Paragraph 54 shall survive the termination of this Agreement.

55. **Press Release.** Until the Closing, all press releases or other dissemination of information to the media which either Seller or Purchaser may wish to initiate shall be subject to the prior written approval of both Seller and Purchaser, which shall not be unreasonably withheld. Any individual party may respond to requests from the media for factual information relating to the terms of this Agreement.

56. **Existing Litigation.** Seller and Purchaser hereby acknowledge the existence of ongoing litigation involving NEC and BDG in connection with the development of the Nassau Coliseum site (the “**Existing Litigation**”). Notwithstanding any contrary provision contained in this Agreement, Seller and Purchaser agree that the Due Diligence Period and the Deadline Date shall each be extended by the period of time that is required for the Existing Litigation to be resolved to the reasonable satisfaction of the Purchaser (the “**Tolling Period**”). Purchaser shall be reasonably satisfied of the resolution of the Existing Litigation in the event that there is a settlement, withdrawal or final, non-appealable determination of such litigation that would permit the transaction contemplated by this Agreement to proceed or Purchaser is otherwise reasonably satisfied of the resolution of the Existing Litigation. If Purchaser shall become reasonably satisfied as to the resolution of the Existing Litigation, Purchaser shall promptly provide written notice of such reasonable satisfaction to the County, which notice shall terminate the Tolling Period. During the Tolling Period, Purchaser may, in its sole discretion, commence its due diligence investigations and take any action it believes is warranted to satisfy the conditions to close title set forth in Paragraph 14 hereof; provided, however, Purchaser shall have no obligation to take any of the foregoing actions or expend any monies to do so until the end of the Tolling Period. At the end of the Tolling Period, Purchaser shall diligently pursue all obligations on its part to be performed under this Agreement within the time periods set forth in this Agreement, as extended by the Tolling Period. If (1) the Existing Litigation is not resolved to the reasonable satisfaction of the Purchaser within one hundred

eighty (180) calendar days from the date of this Agreement, or (2) any injunctive relief (temporary or permanent) is granted pursuant to the Existing Litigation which hinders, delays or prevents the contemplated transaction from progressing ((1) and (2) are herein individually called a “**Termination Event**”), ~~Purchaser shall have the right, at its option, to terminate this Agreement at any time after a~~ Termination Event up to the date of the Closing by providing written notice of such termination to the other party. ~~Seller shall also have the right to terminate this Agreement if there shall occur a~~ Termination Event, but Seller shall only be entitled to exercise such right if the Termination Event has occurred and is continuing and Purchaser has not exercised its right under this Paragraph 56 to terminate this Agreement on or before the date which is twenty-four (24) months from this Agreement. In such event, Purchaser shall receive a refund of the Deposit, and any interest earned thereon, and this Agreement shall thereafter be null and void, subject to those obligations of either party that survive termination under the terms and conditions of this Agreement.

57. **Defined Terms.**

“Abandonment Notice” has the meaning set forth in Paragraph 11(f)(v).

“Agreement” has the meaning set forth in the introductory paragraph of this Agreement.

“BDG” has the meaning set forth in Paragraph 23(d).

“Carry Payment” has the meaning set forth in Paragraph 9.

“Challenge Expenses” has the meaning set forth in Paragraph 23(d).

“Claims” has the meaning set forth in Paragraph 26(a).

“Closing” has the meaning set forth in Paragraph 11(a).

“Closing Date” has the meaning set forth in Paragraph 11(b).

“CON” has the meaning set forth in Paragraph 3.

“Confidential Information” has the meaning set forth in Paragraph 54.

“County” has the meaning set forth in the introductory paragraph of this Agreement.

“Cure Notice” has the meaning set forth in Paragraph 22(b).

“Deadline Date” has the meaning set forth in Paragraph 11(a).

“Deed” has the meaning set forth in Paragraph 11(b).

“Deposit” has the meaning set forth in Paragraph 4(a).

“Due Diligence” has the meaning set forth in Paragraph 22(a).

“Due Diligence Period” has the meaning set forth in Paragraph 22(a).

“Entitlement Period” has the meaning set forth in Paragraph 23(a).

“Escrow Agent” has the meaning set forth in Paragraph 4(a).

“Existing Litigation” has the meaning set forth in Paragraph 56.

“Facility” has the meaning set forth in Paragraph 3.

“FIRPTA” has the meaning set forth in Paragraph 28.

“FOIL” has the meaning set forth in Paragraph 54.

“Indemnified Party” has the meaning set forth in Paragraph 21.

“Indemnifying Party” has the meaning set forth in Paragraph 21.

“Initial Closing Date” has the meaning set forth in Paragraph 11(a).

“institutional lender” has the meaning set forth in Paragraph 11(e).

“Land” has the meaning set forth in Paragraph 1(a).

“Lease” has the meaning set forth in Paragraph 14(l).

“Lender Cure Notice” has the meaning set forth in Paragraph 11(f)(iii).

“Mortgage” has the meaning set forth in Paragraph 11(e).

“Mortgagee” has the meaning set forth in Paragraph 11(e).

“Mortgagor” has the meaning set forth in Paragraph 11(e).

“MSKCC” has the meaning set forth in Paragraph 14(h).

“NEC” has the meaning set forth in Paragraph 14(h).

“New Purchaser” has the meaning set forth in Paragraph 11(f)(iv).

“Permitted Encumbrances” has the meaning set forth in Paragraph 2.

“Premises” has the meaning set forth in Paragraph 1(a).

“Project Approval Challenge” has the meaning set forth in Paragraph 23(d).

“Project Approvals” has the meaning set forth in Paragraph 23(a).

“Project Approvals Notice” has the meaning set forth in Paragraph 23(e).

“Project Approvals Waiver Notice” has the meaning set forth in Paragraph 23(e).

“Purchase Price” has the meaning set forth in Paragraph 4.

“Purchaser” has the meaning set forth in the introductory paragraph of this Agreement.

~~“Purchaser’s Representatives” has the meaning set forth in Paragraph 26(a).~~

“Reverter Condition” or “Reverter Conditions” have the meanings set forth in Paragraph 11(c).

“Seller” has the meaning set forth in the introductory paragraph of this Agreement.

“Seller’s Representatives” has the meaning set forth in Paragraph 26(a).

“SEQRA” has the meaning set forth in Paragraph 14(j).

“Subdivision” has the meaning set forth in Paragraph 1(b).

“Termination Event” has the meaning set forth in Paragraph 56.

“Title Insurer” has the meaning set forth in Paragraph 4(a).

“Title Objection” has the meaning set forth in Paragraph 16(a).

“Title Policy” has the meaning set forth in Paragraph 7(b).

“Tolling Period” has the meaning set forth in Paragraph 56.

“Violation Notice” has the meaning set forth in Paragraph 11(d).

“Use Covenant” has the meaning set forth in Paragraph 11(c).


[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date on which this Agreement is executed by Nassau County.

NASSAU COUNTY

By: _____
Name: _____
Title: _____
Date: _____, 2015

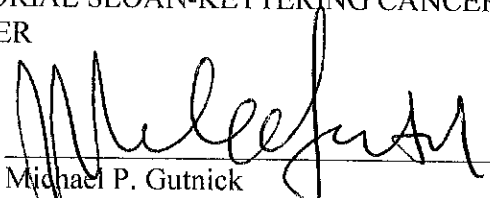
MEMORIAL HOSPITAL FOR CANCER AND
ALLIED DISEASES

By: 
Michael P. Gutnick
Executive Vice President and Chief Financial
Officer
Date: 8/10, 2015

JOINDER

MEMORIAL SLOAN-KETTERING CANCER CENTER, a NOT-FOR-PROFIT CORPORATION hereby joins in executing this Agreement for the sole and express purpose of confirming their agreement with the terms and provisions of Paragraphs 25(d) and (i) of this Agreement.

MEMORIAL SLOAN-KETTERING CANCER
CENTER

By: 
Michael P. Gutnick
Executive Vice President and Chief Financial
Officer
Date: 8/10, 2015

STATE OF NEW YORK)

) ss.:

COUNTY OF NASSAU)

On the _____ day of _____, 2015, before me personally came _____ of Nassau County, to me personally known, who, being by me duly sworn, did depose and say that he/she resides in the County of _____; that he/she is a Deputy County Executive of the County of Nassau, the municipal corporation described herein and which executed the above instrument; and that he/she signed his/her name thereto pursuant to Section 205 of the County Government Law of Nassau County.

NOTARY PUBLIC

Print Name: _____

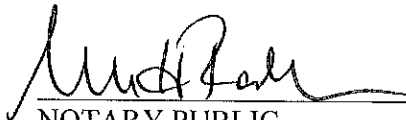
My Commission Expires: _____

STATE OF NEW YORK)

) ss.:

COUNTY OF New York)

On the 10th day of Aug, 2015, before me personally came Michael P. Gutnick, Executive Vice President and Chief Financial Officer of Memorial Hospital for Cancer and Allied Diseases, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, Memorial Hospital for Cancer and Allied Diseases, executed the instrument.



NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

MARK H. RADZYNER
Notary Public, State of New York
Reg. No. 02RA5034067
Qualified in New York County
Commission Expires January 26, 2019

STATE OF NEW YORK)
COUNTY OF New York) ss.:

On the 10th day of Aug, 2015, before me personally came Michael P. Gutnick, Executive Vice President and Chief Financial Officer of Memorial Sloan-Kettering Cancer Center, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, Memorial Sloan-Kettering Cancer Center, executed the instrument.


NOTARY PUBLIC

Print Name: _____

My Commission Expires: _____

MARK H. RADZYNER
Notary Public, State of New York
Reg. No. 02RA5034067
Qualified in New York County
Commission Expires January 26, 2019

SCHEDULE A

Premises Description

Schedule A follows on the next page.

TITLE NO. TA#15(05)259

DESCRIPTION - SCHEDULE A

~~ALL that certain plot, piece or parcel of land, situate, lying and being~~
at Uniondale, Town of Hempstead, County of Nassau and State of New York,
being known as p/o Lot 403 in Section 44 Block F as shown on the Nassau
County Tax Map and as further described on the certain survey by John
Minto, Professional Land Surveyor, State of New York, dated October 28,
2014, as updated April, 2015 and shown on Map of Nassau Events Center
Plat made by RMS Engineering dated April 14, 2015 as Lot 1 as follows:

ALL that certain plot or parcel of land, situate, lying and being in
Uniondale, Town of Hempstead, Nassau County and State of New York shown
and designated on the Nassau County tax map as Section 44 Block F, p/o
Lot number 403.

BEING more particularly bounded and described as follows:

BEGINNING at the end of a line connecting the northerly side of Hempstead
Turnpike with the easterly side of Earl Ovington Boulevard;

THENCE in an easterly direction along the northerly line of Hempstead
Turnpike North 64 degrees 42 minutes 29.5 seconds East a distance of
545.89 feet to a point, said being the point or place of BEGINNING of
said Lot 1;

THENCE from said point the following seven courses and distances:

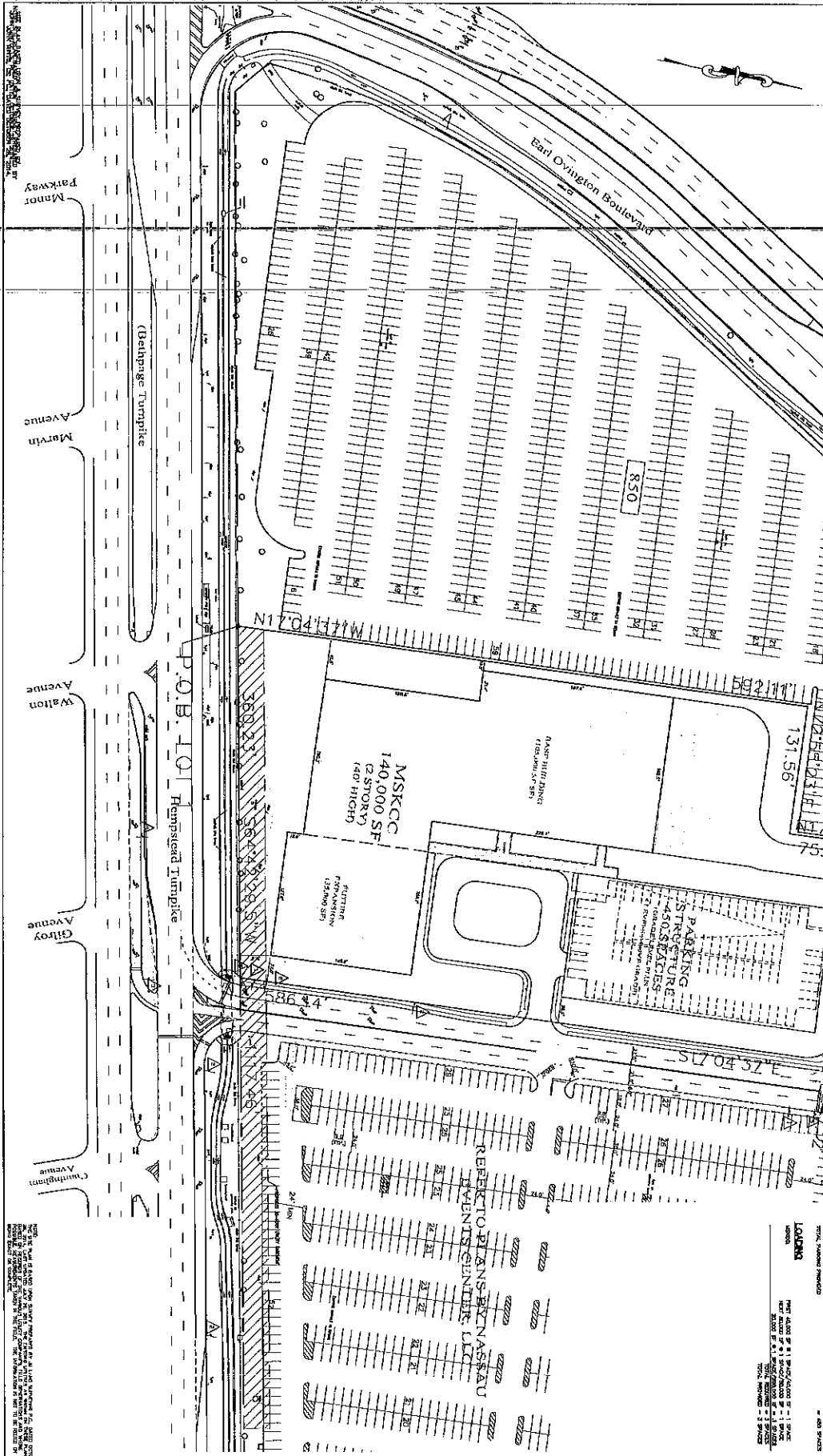
- (1) North 17 degrees 04 minutes 37 seconds West a distance of 592.11
feet;
- (2) North 72 degrees 55 minutes 23 seconds East a distance of 131.56
feet;
- (3) North 17 degrees 04 minutes 37 seconds West, a distance of 75.50
feet;
- (4) North 72 degrees 55 minutes 23 seconds East a distance of 194.98
feet;
- (5) Southerly along a curve bearing to the right having a radius of
30.00 feet a distance of 47.12 feet; and
- (6) South 17 degrees 04 minutes 37 seconds East a distance of 586.14
feet, to the northerly side of Hempstead Turnpike.

THENCE along said northerly side of Hempstead Turnpike, South 64 degrees
42 minutes 29.5 seconds West, 360.23 feet to the point or place of
BEGINNING of said Lot 1.

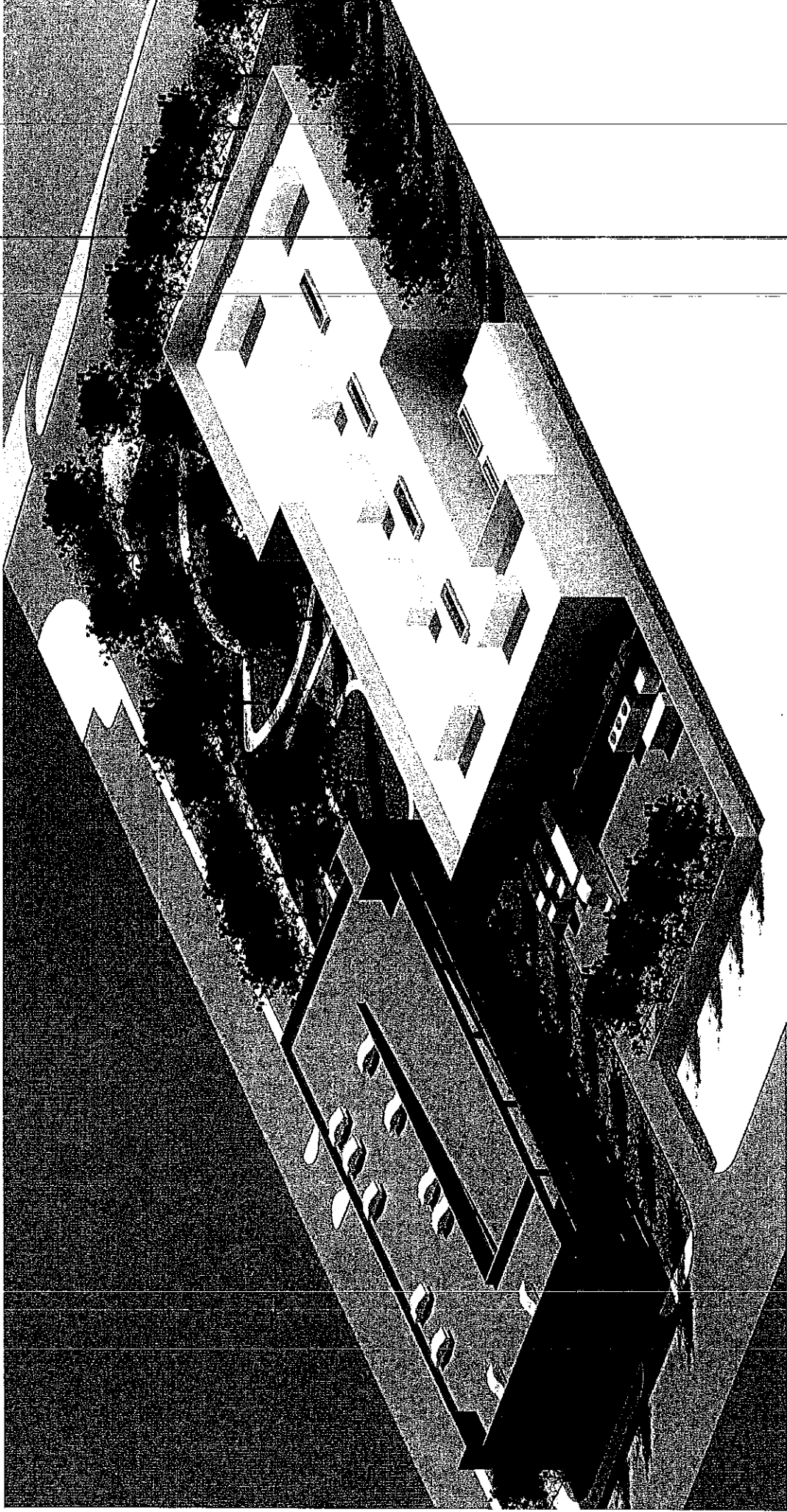
SCHEDULE B

Site Plans and Rendering

Schedule B follows on the next page.

[illegible]

MSK NASSAU
Conceptual Massing: Perspective



**EWING
COLE**

SCHEDULE C

Memorandum of Understanding and Outline for Parking Sharing Agreement

Schedule C follows on the next page.

MEMORANDUM OF UNDERSTANDING

~~This Memorandum of Understanding (the "MOU") is between NASSAU EVENTS CENTER, LLC ("NEC") and MEMORIAL SLOAN KETTERING CANCER CENTER ("MSKCC") and describes the general terms upon which the parties, in cooperation with the County of Nassau (the "County"), intend to proceed with the development of a regional ambulatory care facility on a portion of the Nassau Veterans Memorial Coliseum Site that is now leased by the County to NEC pursuant to an existing Lease (the "Existing Lease") between the County, as landlord, and NEC, as tenant.~~

A. Property Description

- Site: An approximately (5) acre portion of the Nassau Veterans Memorial Coliseum Site.
- Building: A to-be-constructed, state-of-the-art regional ambulatory care facility initially containing approximately 100,000 square feet (exclusive of parking), which may later be expanded to approximately 140,000 square feet.

B. Transaction Overview

MSKCC will acquire fee title to the Site from the County, with NEC and the County concurrently releasing the Site from the Existing Lease. The ultimate ownership structure and consideration payable by MSKCC is to-be-determined based on conversations and negotiations to be had with the County. MSKCC would, following its acquisition of the Site, then proceed to construct the Building and all necessary support and infrastructure facilities and use and operate the same as a state-of-the-art regional ambulatory care facility.

C. Transaction Parameters. The parties currently anticipate that the transaction would include the following elements:

- Permitted Use: MSKCC would use the Site and Building primarily as a state-of-the-art regional ambulatory care facility, with ancillary office, storage, parking, classroom and cafeteria areas.
- Design: MSKCC will, in conjunction with a prominent architectural firm (e.g., EwingCole), design the Building as a Class A building of equal (or better) character and quality, in terms of exterior aesthetics and construction materials, as other newly-constructed, Class A ambulatory care facilities of comparable medical institutions in the New York City metropolitan area.
- Permits: MSKCC will obtain and maintain all permits and approvals necessary for the development, construction, use and operation of

the Building. MSKCC acknowledges that NEC is currently in the process of obtaining master plan and other approvals from local governmental authorities for NEC's development of the overall Nassau Veterans Memorial Coliseum Site, and that such process may be ongoing while MSKCC is obtaining its own permits and approvals for the Building. As such, MSKCC and NEC will, when seeking their respective permits and approvals, coordinate with each other in order to ensure that the two projects are consistently planned and approved, and that to the extent possible the approval process for the Building does not conflict with, frustrate or delay the approval process for the overall Nassau Veterans Memorial Coliseum Site.

- Parking:** The Building will include or be serviced by a to-be-constructed parking garage that will initially include approximately 400 parking spaces, which may later be expanded by MSKCC to include approximately 450 parking spaces. The parties intend that NEC will be entitled to limited use of the parking spaces in the garage for purposes of event parking for the Nassau Veterans Memorial Coliseum, with it being acknowledged that the details surrounding NEC's use of such spaces are to be determined by the parties acting in good faith.
- Roadways:** MSKCC will generally cooperate with NEC in the location and design of all internal roadways and traffic intersections in order to ensure an efficient and safe flow of vehicular and pedestrian traffic to, from, within and around the Nassau Veterans Memorial Coliseum Site. MSKCC may, at its own expense, seek approvals for and develop and construct new or enhanced traffic intersections and/or entranceways within, to and/or from public roadways abutting the Site to serve the Building, and in doing so will reasonably coordinate with NEC.
- Utilities:** MSKCC will be responsible for bringing all gas, water, sewer, electricity, steam, communications, transportation and other utilities and infrastructure as may be necessary or desirable for the development, use and operation of the Building, with NEC retaining a right to integrate with or connect to MSKCC's utility infrastructure for purposes of NEC's own development, use and operation of the balance of the Nassau Veterans Memorial Coliseum Site, should MSKCC's planned utility and infrastructure development generate any excess capacity.

Coliseum Financing:	MSKCC has been advised that NEC intends to finance its development or redevelopment of the remainder of the Nassau Veterans Memorial Coliseum Site (or portions thereof) through the United States Citizenship and Immigration Service's Immigrant Investor Visa Program (commonly known as the EB-5 Pilot Program). MSKCC will cooperate and collaborate with NEC's efforts in connection with financing, including by tracking and reporting on employment levels, expenditures, and/or other economic indicators that are relevant to financings through the EB-5 Pilot Program.
Naming Rights:	MSKCC acknowledges that NEC intends to sell naming and/or sponsorship rights to third parties for all or portions of the Nassau Veterans Memorial Coliseum Site. Accordingly, NEC will retain all rights to enter into naming rights and/or sponsorship arrangements with third parties for all or portions of the Nassau Veterans Memorial Coliseum Site and, except for customary signage for the Building that identify MSKCC, MSKCC will not have any naming rights (except for individual philanthropic donors), sponsorship and/or signage rights for the Site.
Real Estate Taxes:	The parties intend and expect that The Site and Building will be exempt from real estate taxes.
Transfer Taxes:	The parties intend and expect that there will be no realty transfer taxes payable in connection with MSKCC's acquisition or leasing of the Site.
Labor Harmony:	MSKCC will agree to construct and operate its Building using union labor and in a way to avoid any labor disruptions on or about the balance of the Nassau Veterans Memorial Coliseum Site.

D. Conditions Precedent

The transaction is conditioned upon, among other things:

1. The approval of the County and, if necessary, the Nassau County Legislature and/or Nassau Interim Finance Authority, which the parties agree to jointly pursue.
2. Execution and delivery of the definitive transaction documentation satisfactory to both parties.

E. Costs

Each party shall bear its own expenses incurred in connection with the negotiation of this MOU and the transaction generally.

F. No Brokers

Each party represent to the other that it has not dealt with any broker, finder or other similar person or entity with respect to the proposed transaction, except that MSKCC has engaged (and shall be solely responsible for the payment of all fees and other compensation, if any, due to) Newmark Grubb Knight Frank.

G. Publicity

Neither party shall release any notice to the public regarding the subject transaction except (i) in form and content as jointly agreed upon, (ii) such ordinary communications to their officers, directors, trustees, owners, employees, consultants, lenders, regulators, and other parties who by law are entitled to such information or who need to know the same in order to proceed with the transaction, and (iii) such other disclosures as are required by law.

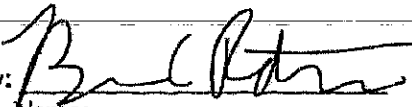
H. No Binding Agreement

This MOU represents a statement of the parties' general intent only and does not purport to be and does not constitute a binding agreement among the parties, and neither of the parties hereto will have any legal obligation under this MOU. Further, no officer, director, trustee, employee, owner, member, partner or shareholder (whether direct or indirect, or disclosed or undisclosed) of either party shall have any personal liability on account of this MOU or any of the transactions.

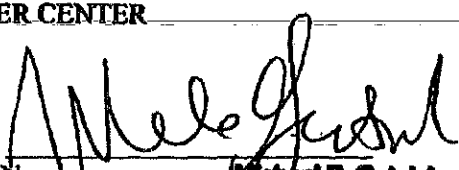
[signature page(s) follow]

Agreed to and Accepted this 24th day of December, 2014.

NASSAU EVENTS CENTER, LLC

By: 
Name:
Title:

MEMORIAL SLOAN KETTERING
CANCER CENTER

By: 
Name: Michael P. Guinick
Title: Executive Vice President and
Chief Financial Officer

Memo

To: Kimberly Wright, Jeff Lynn

From: Jim Lester, Rebecca D'Eloia

Re: Proposed Parking Sharing Agreement– MSK and NEC

Below is a description of the proposed parking sharing agreement between NEC and MSK, consistent with our discussions to date:

- In order to address the potential for parking shortages on large event nights, MSK and NEC have agreed to share MSK's garage according to the following protocols:
 - On non-event days for the Coliseum, and between 9 am and 5 pm on weekdays when an event is scheduled at the Coliseum, the MSK garage will be used exclusively by MSK
 - On event days, on an as needed basis, event parkers will be permitted to use any surplus capacity in the MSK garage as spaces therein may become available after 5pm on weekdays and at all times on weekends. It is anticipated that parkers will be directed to the MSK garage only after the available surface parking has been fully utilized
- Once all Coliseum surface lot spaces are fully utilized, Coliseum parking attendants will begin to direct traffic flow toward the MSK parking facility
- The current plan for parking at the Coliseum site assumes the price of parking is included in a Coliseum ticket, thereby eliminating the need for onsite control booths. This operational strategy will allow patrons who may use the MSK garage to park freely, without need of extra garage controls beyond the use of Coliseum parking agents or any separate controls which MSK would require for their own program
- It is anticipated that the MSK garage will have a northern stair / elevator with conspicuous signage directing Coliseum patrons out of the garage so as to minimize cross flow with MSK parkers
- Coliseum parking attendants would be present at the MSK garage to manage ingress, and to redirect cars when the facility has reached capacity.
- Garage exiting for MSK visitors will be on the southern side of the garage, closest to the MSK facility
- On event days when maximum attendance is expected, the Coliseum may provide a supplementary parking attendant service, which would utilize a small portion of the surface lots to create an attended parking lot on the southern side of the site, across from the westerly north-south circulation adjacent to the MSK site
- Attended parking in an efficient footprint can increase parking capacity by 40% over traditional self-park lots. Such an operation could be used to increase the overall parking capacity of the site by serving:
 - "Last-in" event parkers;
 - VIP parkers in lots closer to the Coliseum

-
- As another alternative, on event days when maximum attendance is expected, NEC may seek to utilize available spaces at adjacent parking areas north, south and northwest of the project site, for employees of the Coliseum development
 - Based on NEC's projected event schedule, it is anticipated that the maximum attendance situation would occur for approximately 10% of the total events per year
-

SCHEDULE D

Form of Completion Guaranty

Schedule D follows on the next page.

GUARANTY

THIS GUARANTY (this "**Guaranty**"), made as of the ____ day of ____, 201__, by ~~MEMORIAL SLOAN-KETTERING CANCER CENTER, a not-for-profit corporation organized~~ under the laws of the State of New York, having an address at 1275 York Avenue, New York, New York, 10065 ("**Guarantor**"), in favor of THE COUNTY OF NASSAU, acting solely in its proprietary, not governmental capacity, together with its successors and assigns, having an address at 1550 Franklin Avenue, Mineola, New York 11501 ("**Seller**").

WITNESSETH:

WHEREAS, pursuant to the terms of a Contract of Sale dated as of ____ (the "**Contract of Sale**"), by and between Seller and Memorial Hospital for Cancer and Allied Diseases, a New York not-for-profit corporation ("**Purchaser**"), to which Guarantor has joined in executing for the sole and express purpose of confirming their agreement with the terms and provisions of Paragraphs 25(d) and (i) of the Contract of Sale, Guarantor has agreed to develop and construct a state-of-the-art regional ambulatory care and cancer treatment and cancer research facility (the "**Facility**") and related improvements;

WHEREAS, it is a requirement under the terms of the Contract of Sale that Guarantor deliver to Seller this Guaranty prior to commencing any construction on the Premises; and

WHEREAS, Guarantor will derive substantial direct and indirect benefit from the transactions contemplated by the Contract of Sale;

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby covenants and agrees as follows:

1. Defined Terms; Interpretation. All capitalized terms used but not otherwise defined in this Guaranty shall have the meaning given to such terms in the Contract of Sale, to the extent defined therein. All references herein to the Contract of Sale shall mean the Contract of Sale as modified by any amendments, restatements, supplements or other modifications thereto. References in this Guaranty to any other document, instrument, certificate or agreement shall mean such document, instrument, certificate or agreement as amended, restated, supplemented or otherwise modified from time to time.

2. Guaranteed Obligations. Guarantor hereby unconditionally and irrevocably guarantees to Seller that (the obligations set forth in the immediately following clauses (a) through (d) being herein collectively referred to as the "**Guaranteed Obligations**"):

(a) Guarantor shall cause substantial completion of the Facility and related improvements all as described in and in accordance with the terms of the Contract of Sale (the "**Guaranteed Work**");

(b) Guarantor shall fully and punctually pay and discharge any and all costs, expenses and liabilities incurred for or in connection with the Guaranteed Work, including, but not limited

to, the costs of constructing, equipping and furnishing the Guaranteed Work, as the same becomes due and payable (the "**Completion Costs**");

~~(c) the Guaranteed Work shall be free and clear of all liens, encumbrances, claims, chattel mortgages, conditional bills of sale and other charges (collectively "Charges") of any and all persons, firms, corporations or other entities furnishing materials, labor or services in constructing or completing the Guaranteed Work within one hundred eighty (180) days of substantial completion of the Guaranteed Work; but Purchaser and Guarantor reserve the right to protest any claim for such Charges and/or post a bond to discharge such Charges.~~

(d) Guarantor shall indemnify, defend, and hold harmless Seller from and against any reasonable fees and expenses of attorneys engaged by Seller in enforcing or collecting any or all of the Guaranteed Obligations required to be paid or performed under this Guaranty.

(e) Notwithstanding anything contained in this Section 2, or any other provision of this Guaranty, if, in the reasonable discretion of Guarantor, any: (i) law or regulation, or (ii) litigation, or (iii) other circumstance shall occur, each of which is beyond the control of the Guarantor and Purchaser, and which materially impairs or delays Guarantor or Purchaser from completing the Guaranteed Work or which prevents the Purchaser from using the Facility and related improvements in accordance with the Use Covenant described in the Contract of Sale, Guarantor shall not be required to complete the Guaranteed Work, shall be excused from its obligations under this Guaranty and shall forfeit its investment in the Premises. In such circumstance, however, Guarantor shall be responsible to restore the Premises to its condition as of the date construction commenced with any improvements made for the benefit of the public to remain and shall promptly commence such restoration and diligently and continuously prosecute such restoration to completion. Upon the restoration of the Premises, Guarantor shall cause Purchaser to immediately provide a bargain and sale deed with covenant against grantor's acts for the Premises, in form and substance acceptable to Seller, evidencing the reconveyance of the Premises to Seller.

3. Guaranty Absolute.

(a) Guarantor guarantees that the Guaranteed Obligations will be paid or performed strictly in accordance with the Contract of Sale and this Guaranty, regardless of any law, statute, rule, regulation, decree or order now or hereafter in effect in any jurisdiction affecting or purporting to affect in any manner any of such terms or the rights or remedies of Seller with respect thereto.

(b) Guarantor agrees that in performing the Guaranteed Work Guarantor shall be obligated to expend or otherwise satisfy all Completion Costs incurred in connection with satisfying such obligation, and Guarantor's obligation to perform the Guaranteed Work to completion shall not be determined by reference to or otherwise limited by a determination of the increase in the value of the Facility that would occur by virtue of the completion of the Guaranteed Work.

(c) The liability of Guarantor under this Guaranty shall be absolute, unconditional, and shall not be affected, released, terminated, discharged or impaired, in whole or in part, by,

and Seller may proceed to exercise any right or remedy hereunder irrespective of, any or all of the following:

(i) any lack of genuineness, regularity, validity, legality or enforceability, or ~~the voidability of, the Contract of Sale or any other agreement or instrument relating~~ thereto;

(ii) the failure of Seller to exercise or to exhaust any right or remedy or take any action against Purchaser or any other security available to it;

(iii) any amendment or modification of the terms of the Contract of Sale;

(iv) any change in the time, manner or place of payment or performance, of all or any of the Guaranteed Obligations or any extensions of time for payment, performance or observance, whether in whole or in part, of the terms of the Contract of Sale on the part of Purchaser to be paid, performed or observed, as applicable;

(v) any amendment or waiver of, or any assertion or enforcement or failure or refusal to assert or enforce, or any consent or indulgence granted by Seller with respect to a departure from, any term of the Contract of Sale, including, without limiting the generality of the foregoing, the waiver by Seller of any default of Purchaser, or the making of any other arrangement with, or the accepting of any compensation or settlement from, Purchaser;

(vi) any failure or delay of Seller to exercise, or any lack of diligence in exercising, any right or remedy with respect to the Contract of Sale or this Guaranty;

(vii) any dealings or transactions between Seller and Purchaser, whether or not Guarantor shall be a party to or cognizant of the same;

(viii) any bankruptcy, insolvency, assignment for the benefit of creditors, receivership, trusteeship or dissolution of or affecting Purchaser;

(ix) any exchange, surrender or release, in whole or in part, of any security which may be held by Seller at any time for or under the Contract of Sale or in respect of the Guaranteed Obligations;

(x) any other guaranty now or hereafter executed by Guarantor or any other guarantor or the release of any other guarantor from liability for the payment, performance or observance of any of the Guaranteed Obligations or any of the terms of the Contract of Sale on the part of Purchaser to be paid, performed or observed, as applicable, whether by operation of law or otherwise;

(xi) any rights, powers or privileges Purchaser may now or hereafter have against any person, entity or collateral in respect of the Guaranteed Obligations;

(xiii) any other circumstance which might in any manner or to any extent constitute a defense available to Purchaser, or vary the risk of Guarantor, or might

otherwise constitute a legal or equitable discharge or defense available to a surety or guarantor, whether similar or dissimilar to the foregoing;

~~(xiv) any notice of the creation, renewal or extension of the Guaranteed Obligations and notice of or proof of reliance by any party upon this Guaranty or acceptance of the Guaranty;~~

(xv) any change, restructuring or termination of the structure or existence of Purchaser; or

(xvi) any assignment by Purchaser of its interests in the Contract of Sale, whether occurring before or after any default by Purchaser under the Contract of Sale, and with or without further notice to or assent from Guarantor.

(d) Notwithstanding anything to the contrary contained in Section 11 hereof, this Guaranty shall continue to be effective or be reinstated, as the case may be, and the rights of Seller hereunder shall continue with respect to, any Guaranteed Obligation (or portion thereof) at any time paid by Purchaser which shall thereafter be required to be restored or returned by Seller upon the insolvency, bankruptcy or reorganization of Purchaser, or for any other reason, all as though such Guaranteed Obligation (or portion thereof) had not been so paid or applied.

4. Representations and Warranties. Guarantor represents and warrants to Seller as follows:

(a) Guarantor is a duly organized, validly existing corporation and in good standing under the laws of the State of New York and has full power, authority and legal right to execute and deliver this Guaranty and to perform fully and completely all of its obligations hereunder.

(b) The execution, delivery and performance of this Guaranty by Guarantor has been duly authorized by all necessary corporate action, and will not violate any provision of any law, regulation, order or decree of any governmental authority, bureau or agency or of any court binding on Guarantor, or of any contract, undertaking or agreement to which Guarantor is a party or which is binding upon Guarantor or any of its property or assets, and will not result in the imposition or creation of any lien, charge or encumbrance on, or security interest in, any of its property or assets pursuant to the provisions of any of the foregoing.

(c) This Guaranty has been duly executed and delivered by a duly authorized officer of Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against it in accordance with its terms, subject as to enforcement of remedies to any applicable bankruptcy, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally and doctrines of equity affecting the availability of specific enforcement as a remedy.

(d) All necessary corporate resolutions, consents, licenses, approvals and authorizations of any person or entity required in connection with the execution, delivery and performance of this Guaranty have been duly obtained and are in full force and effect.

(e) There are no conditions precedent to the effectiveness of this Guaranty that have not been either satisfied or waived.

(f) The Guarantor has, independently and without reliance upon Seller, and based on ~~such documents and information as it has deemed appropriate, made its own credit analysis and~~ decision to enter into this Guaranty.

(g) The Guarantor will derive substantial direct and indirect benefit from the transactions contemplated by the Contract of Sale.

5. Waivers. Guarantor expressly waives, to the extent permitted by law, the following:

(a) notice of acceptance of this Guaranty and of any change in the financial condition of Purchaser;

(b) promptness, diligence, presentment and demand for payment or performance of any of the Guaranteed Obligations;

(c) protest, notice of dishonor, notice of default and any other notice with respect to any of the Guaranteed Obligations and/or this Guaranty;

(d) any demand for payment under this Guaranty;

(e) the right to interpose all substantive and procedural defenses of the law of guaranty, indemnification and suretyship, except the defenses of prior payment or performance by Purchaser of the Guaranteed Obligations which Guarantor is called upon to pay or perform under this Guaranty;

(f) all rights and remedies accorded by applicable law to guarantors, or sureties, including, without being limited to, any extension of time conferred by any law now or hereafter in effect;

(g) the right to trial by jury in any action or proceeding of any kind arising on, under, out of, or by reason of or relating in any way to, this Guaranty or the interpretation, breach or enforcement hereof;

(h) the right to interpose any set-off or counterclaim of any nature or description in any action or proceeding arising hereunder or with respect to this Guaranty; and

(i) any right or claim of right to cause a marshalling of the assets of Purchaser or to cause Seller to proceed against Purchaser and/or any collateral or security held by Seller at any time or in any particular order.

6. Bankruptcy. Notwithstanding anything to the contrary contained herein, Guarantor's liability shall extend to all amounts or other obligations which constitute part of the Guaranteed Obligations and would be owed by, or required to be performed by, Purchaser under the Contract of Sale but for the fact that they are unenforceable or not allowable due to the

existence of a bankruptcy, reorganization or similar proceeding involving Purchaser. Without limiting the foregoing, neither Guarantor's obligation to make payment or otherwise perform in accordance with this Guaranty nor any remedy for the enforcement thereof shall be impaired, ~~modified, changed, stayed, released or limited in any manner by any impairment, modification, change, release, limitation or stay of the liability of Purchaser or its estate in bankruptcy or any remedy for the enforcement thereof, resulting from the operation of any present or future provision of the Bankruptcy Code or other statute or from the decision of any court interpreting any of the same.~~

7. Currency of Payments. Any and all amounts required to be paid by Guarantor hereunder shall be paid in lawful money of the United States of America and in immediately available funds.

8. Amendments. No amendment or waiver of any provision of this Guaranty nor consent to any departure by Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by Seller, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

9. Certified Statement.

(a) Guarantor agrees that it will, at any time and from time to time, within ten (10) days following request by Seller, execute and deliver to Seller a statement certifying that this Guaranty is unmodified and, subject to the provisions in Section 11 hereof, in full force and effect (or if modified, that the same is in full force and effect as modified and stating such modifications).

(b) Guarantor agrees to furnish Seller (i) annually, within one hundred twenty (120) days following the end of each fiscal year for the Guarantor, a complete copy of Guarantor's annual audited financial statements prepared in accordance with sound accounting principles by an accounting firm of national standing, and (ii) a certificate signed by an officer of Guarantor stating that such annual financial statement presents fairly the financial condition and results of operation of Guarantor.

10. Notices. All notices and other communications which may be or are desired to be given hereunder shall be in writing, mailed via certified mail, sent via overnight courier or personally delivered, and addressed to the following addresses:

If to Guarantor:

Memorial Sloan-Kettering Cancer Center
1275 York Avenue
New York, New York 10065
Attention: Senior Vice President, Facilities Management

with copies to:

Memorial Sloan-Kettering Cancer Center
633 Third Avenue

New York, New York 10017
Attention: Executive Vice President and Chief Financial Officer

and to:

William M. Savino, Esq.
Rivkin Radler LLP
926 RXR Plaza
Uniondale, New York 11556

If to Seller:

County of Nassau
1550 Franklin Avenue
Mineola, New York 11501
Attention: County Executive

with copies to:

Nassau County Attorney's Office
One West Street
Mineola, New York 11501
Attention: County Attorney

and to:

Pannone Lopes Devereaux & West LLC
81 Main Street, Suite 510
White Plains, New York 10601
Attention: Managing Partner

or as to each party at such other address as shall be designated by such party in a written notice to each other party complying as to delivery with the terms of this Section 10. All such notices and other communications shall be effective on the third (3rd) business days after the delivery of any such notice to the United States Postal Registry Clerk if sent by certified mail, or the day following the date sent delivered via overnight courier, or the date personally delivered, addressed as aforesaid.

11. Termination of Guaranty: Successors and Assigns. This Guaranty shall remain in full force and effect until the indefeasible payment or performance in full of the Guaranteed Obligations. Following the (a) indefeasible payment or performance in full of the Guaranteed Obligations or (b) the delivery of a replacement guaranty and opinion of counsel, in each case, in form, substance and from a person acceptable to Seller, upon the written request of Purchaser, Seller shall promptly provide written confirmation that this Guaranty has been terminated and is of no further force and effect. This Guaranty shall be binding upon Guarantor, its successors and permitted assigns, and shall inure to the benefit of and be enforceable by Seller and its

successors, transferees and assigns. Wherever in this Guaranty reference is made to Seller or Purchaser, the same shall be deemed to refer also to the then successor or assign of Seller or Purchaser. Notwithstanding anything herein to the contrary, Guarantor shall not have the right to ~~assign (whether voluntarily, involuntarily, by operation of law or otherwise) this Guaranty or~~ delegate its obligations under this Guaranty without the prior written consent of Seller, which ~~may be withheld in Seller's sole and absolute discretion, and any purported assignment in~~ violation of the foregoing clause shall be void *ab initio*.

12. Guarantor's Right to Cure Defaults. Notwithstanding any other provision of this Guaranty or the Contract of Sale, in the event a default by Purchaser occurs prior to substantial completion of the Guaranteed Work and is continuing under the Contract of Sale, then Seller shall give prompt notice of same to Guarantor, which notice shall include a copy of the notice delivered to Purchaser. Guarantor shall have the right (but not the obligation) to cure the condition specified in such notice, to the complete satisfaction of Seller, within thirty (30) days receipt of such notice, unless such default is not able to be cured using all reasonable efforts within such thirty (30) day period, in which event Guarantor shall commence to cure such default within such thirty (30) day period and thereafter proceed diligently and continuously to cure such default. In the event that Guarantor cures the condition specified in such notice within such period, Seller shall accept such cure by Guarantor as if Purchaser shall have performed same.

13. Governing Law. This Guaranty shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without reference to any conflicts of laws provisions thereof and without the aid of any rule, canon or custom requiring construction against the draftsman.

14. Jurisdiction. Any and all claims asserted by or against Guarantor arising on, under, out of, or by reason of or relating, in any way, to this Guaranty shall be heard and determined in the Supreme Court in Nassau County in New York State. To this effect, Guarantor agrees as follows:

(a) With respect to any action brought by Seller against Guarantor in a New York State Court located in Nassau County, Guarantor waives and relinquishes any rights it might otherwise have (i) to move to dismiss on grounds of *forum non conveniens*; (ii) to remove to Federal Court; and (iii) to move for a change of venue to a New York State court outside Nassau County.

(b) If Guarantor commences any action against Seller in a court located other than in the Nassau County, upon request of Seller, Guarantor shall either consent to a transfer of the action to the Supreme Court in Nassau County or, if the court where the action is initially brought will not or cannot transfer the action, Guarantor shall consent to dismiss such action without prejudice and may thereafter institute the action in the Supreme Court in Nassau County.

(c) Nothing herein shall limit the right of Seller to seek recovery against any assets of Guarantor wherever located.

(d) A final judgment in any action or proceeding hereunder shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

~~(e) GUARANTOR HEREBY WAIVES A TRIAL BY JURY OF ANY AND ALL ISSUES ARISING IN ANY ACTION OR PROCEEDING UNDER OR IN CONNECTION WITH THIS GUARANTY, ANY PROVISION THEREOF OR ANY NEGOTIATION IN CONNECTION THEREWITH.~~

15. Service of Process. Guarantor irrevocably consents to the service of any and all process in any judicial action or proceeding described in Section 14 either in person, wherever Guarantor may be found, or by registered mail addressed to Guarantor to its address, and in the manner, set forth in Section 10 hereof. Nothing in this Section shall affect the right of Seller to serve legal process in any other manner permitted by law.

16. Immunities. To the extent that Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Guarantor hereby waives such immunity in respect of its obligations under this Guaranty and the matters contemplated herein.

17. Severability. If any term, covenant, condition or provision of this Guaranty or the application thereof to any circumstance or to Guarantor shall be invalid or unenforceable to any extent, the remaining terms, covenants, conditions and provisions of this Guaranty or the application thereof to any circumstances or to Guarantor other than those as to which any term, covenant, condition or provision is held invalid or unenforceable, shall not be affected thereby and each remaining term, covenant, condition and provision of this Guaranty shall be valid and shall be enforceable to the fullest extent permitted by law.

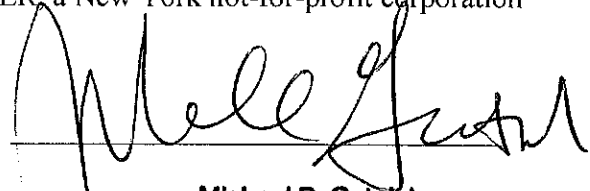
18. Headings. The headings used in this Guaranty are for convenience only and are not to be considered in connection with the interpretation or construction of this Guaranty.

IN WITNESS WHEREOF, Guarantor has executed and delivered this Guaranty as of the date first above written.

GUARANTOR:

MEMORIAL SLOAN-KETTERING CANCER
CENTER, a New York not-for-profit corporation

By:



Name:

Michael P. Gutnick

Title:

**Executive Vice President and
Chief Financial Officer**

Date:

8/10/15

SCHEDULE E

Sample Clinical and Administrative Internship Programs

-
- ~~1. Clinical Assistance Program (GAP) – Nursing~~
 - 2. Nurse Practitioner practicum for students enrolled in Nurse Practitioner programs.
 3. Placement of Bachelor of Science in Nursing during their community rotation
 4. Placement with the senior nurse executive at the site for students in a Masters level executive nursing track.
 5. Summer Support Internship/Employment Program – Session Assistant/Physician Office Assistant

APPRAISAL REPORT
VACANT LAND AT THE
N/E/C OF HEMPSTEAD TURNPIKE
& EARLE OVINGTON BOULEVARD
UNIONDALE, NEW YORK
APPRAISED AS 4 & 5 ACRE SITES
SECTION: 44 BLOCK: F LOTS: 351 & P/O 403
OUR FILE #: 140810504

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**MICHAEL
HABERMAN**
ASSOCIATES, INC.
Real Estate Appraisers & Consultants

MAIN OFFICE
125 Front Street
Mineola, NY 11501
Tel (516) 739-8080 • Fax (516) 739-1810

NYC OFFICE
6 East 46th Street • 4th Floor
New York, NY 10017
(212) 732-4260

August 22, 2014

Kevin C. Walsh, Esq.
Deputy County Attorney
Chief Real Estate Negotiator and Special Counsel
Nassau County Attorney's Office
One West Street
Mineola, New York 11501

Re: **APPRAISAL OF:**
Vacant Land at the
N/E/C of Hempstead Turnpike
& Earle Ovington Boulevard
Uniondale, New York
Appraised as 4 & 5 Acre Sites
OUR FILE #: 140810504

Dear Mr. Walsh:

In accordance with your request, we have inspected and prepared an appraisal of the above stated Subject Property as of August 20, 2014, our date of inspection, for the purpose of estimating its Fee Simple Market Value and Economic Net Land Rent¹ as vacant, per Annum and per Month. The Subject Property is legally identified on the Tax Maps of Nassau County as:

Section: 44 Block: F Lots: 351 and p/o 403

The Subject appraised is located at the northeast corner of Hempstead Turnpike and Earle Ovington Boulevard. The property will be apportioned from the southwest

¹ Based on a ground lease in which the landlord passes on all expenses to the tenant.

corner of the Nassau Veterans Memorial Coliseum property and either sold or ground leased to a developer for the construction of a medical clinic/office building. The appraisers have not received a project plan but have been advised the site is to be between four and five acres in size. It is considered that the parcel is to be primarily regular in shape with appropriate access provided. The Subject is currently zoned Mitchel Field Mixed Use District (MFM) by the Town of Hempstead.

As mentioned above, the purpose of this appraisal is to estimate the Fee Simple Market Value and Economic Net Land Rent per annum and per month of the Subject's land as vacant. It is determined that the current site improvements add little to the value of the parcel and would be removed during the development process. As a result, any site improvements to the land including asphalt parking, area lighting, perimeter landscaping along with a cyclone fence have not been considered and are shown within the appraisal for informational purposes only.

The intended use of the values found within the appraisal, as discussed above, is to aid in the potential future sale or ground lease to the developer. This report is not intended for any other use, nor is it to be used by others than yourself or those directed by you. The development will be required to follow the legislative purposes and regulations as seen within Article XIII § 135, 138 – 142, and 146.1 of the Town of Hempstead's Building Zone Ordinance.

This *Appraisal Report* is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice (USPAP)*. The report consists of an inspection of the Subject Property and surrounding areas, a Highest and Best Use Analysis, a review of all client-presented plans and a search for and an analysis of both comparable land sales and various rates of return for example. It includes a descriptive summary of the property, a discussion of the valuation processes and both the reasoning and pertinent data leading to the appraisers' valuation estimates. The Direct Sales Comparison Approach and a section of the Income Approach have been used within this appraisal to determine the Subject land's value and its net land rent/annum.

Based on the above valuation techniques, it is the opinion of the undersigned that the Fee Simple Market Value and the Economic Net Land Rent per Annum and per Month for the Subject sites, as vacant, as of the valuation date of August 20, 2015, subject to the Assumptions and Limiting Conditions stated in this report is:

AS FOUR ACRE (174,240 SQ.FT.) PARCEL:

FEE SIMPLE MARKET VALUE

\$7,492,500

ECONOMIC NET LAND RENT

\$524,475 PER ANNUM

\$43,710 PER MONTH

AS FIVE ACRE (217,800 SQ.FT.) PARCEL:

FEE SIMPLE MARKET VALUE

\$9,365,000

ECONOMIC NET LAND RENT

\$655,550 PER ANNUM

\$54,630 PER MONTH

If any questions arise after examining this report, please contact the undersigned for clarification.

Respectfully submitted,



Michael Haberman, SRPA, ASA, CSA-G
New York State Real Estate General
Appraiser Certificate #: 46-4496



Ronald Haberman, MAI, CSA-G
New York State Real Estate General
Appraiser Certificate #: 46-4499

EXECUTIVE SUMMARY

Our File #:	140810504
Location:	N/E/C Hempstead Turnpike & Earle Ovington Boulevard, Uniondale, New York
Owner:	County of Nassau
Property Appraised:	Primary vacant and regular shaped parcel (appraised as both four and five acre sites), level in its topography, used for many years as part of the asphalt covered parking fields of the Nassau Veterans Memorial Coliseum. The site's street perimeter is landscaped with trees, bushes and grass covered areas along with a cyclone fence. Appraised as vacant land.
Zoning:	Mitchel Field Mixed-Use District (MFM) – Town of Hempstead
Highest and Best Use:	<p>As vacant: Development with a commercial use such as professional, medical or dental office or clinic; restaurant or health club/spa for example while adhering to Article XIII § 135, 138 – 142, and 146.1 of the Town of Hempstead's Building Zone Ordinance.</p> <p>As improved: Remove all existing site improvements and develop as above.</p>
Appraisal Date:	August 22, 2014
Effective Valuation Date:	August 20, 2014
Values & Interests Appraised:	1] Fee Simple Market Value 2] Economic Net Land Rent Per Annum and Per Month

Appraisal Process:	Direct Sales	
	Comparison Approach:	\$7,492,500 (4 Acres)
		\$9,365,000 (5 Acres)

	Income Approach:	See footnote ²
	Cost Approach:	Not used
Final Estimate of Value:	Final Site Values -	\$7,492,500 (4 Acres)
		\$9,365,000 (5 Acres)
	Economic Net Land Rent -	<u>4 Acres</u>
		\$524,475 per annum
		\$ 43,710 per month
		<u>5 Acres</u>
		\$655,550 per annum
		\$ 54,630 per month

² Partial process used to produce Economic Net Land Rent/Annum

APPRAISAL SCOPE OF WORK

Michael Haberman Associates, Inc. has been retained by Nassau County, c/o Deputy County Attorney Kevin C. Walsh, Esq., Chief Real Estate Negotiator and Special Counsel, to appraise the Subject and estimate both its total Fee Simple Market Value and Economic Net Rent Per Annum and Per Month as of the valuation date, August 20, 2014. The information about the assignment elements, as seen throughout this report, has been used to identify the type and extent of research and analysis to include in the development of the appraisal.³ Based upon this information and analysis, the Subject and its surrounding neighborhood were inspected; research regarding market conditions and activity pertaining to Nassau County, the Subject and comparable properties within the current market was carried out; an analysis of the Subject's current Highest and Best Use was done; a search for comparable vacant land sales in Nassau County during the studied period was performed and relevant information and data has been confirmed and analyzed. Direct Sales Comparison has been used within this appraisal to determine the Subject's vacant land value as both four and five acre sites. The economic land rent per Annum and per Month as of the valuation date is determined by taking the Fee Simple Market Value of the Subject and applying a land rate of return utilizing portions of the Income Approach.

Direct Sales Comparison Approach (used)

In this analysis, a study of market transfers of comparable vacant parcels is undertaken. Items of dissimilarity are adjusted and items of comparability are noted between the sales and Subject. The resultant price per unit is then applied to the Subject's four and five acre sites for an indication of Market Value. Valuation principles involved here include Substitution and Contribution which states that the value of any component of a property is measured by the amount of its contribution to the value of the entire property.

³ The assignment elements include the Client and other intended users of the appraisal, intended use of the opinions and conclusions, type and definition of value, effective date of the appraisal, Subject of the assignment and its relevant characteristics and the assignment conditions such as *Assumptions and Limiting Conditions*.

Within the above valuation approach of this report, the Subject Property's neighborhood and surrounding communities were researched for comparable market data. This was for vacant commercial land sales that have occurred within the studied period. The data utilized comes from, but is not limited to 1] the appraisers' files and from previously appraised properties, and 2] research of various data sources including RealQuest, Comps Inc., CoStar, Loopnet, Sales Web and MLS. This data was then further documented, field reviewed and verified with principals where possible and applicable. The analysis leading to the conclusion of value is based upon market data inputs.

Income Approach:

In this analysis, studies of rentals are typically undertaken from which a Potential Gross Income estimate is derived. Deductions including provisions for vacancy and operating expenses reveal a Net Operating Income directly attributable to the Subject Property. Resultant Net Operating Income is then capitalized to an estimate of value. The Subject Property is vacant land best valued by Direct Sales Comparison. A process from this approach is used in developing the appraisal's land rate of return and final net land rent.

Cost Approach (not used):

The Cost Approach is based on the principle of Substitution. A prudent person will not pay more for a property than the amount for which he or she can obtain by the purchase of a site and construction of a building without undue delay; a property of equal desirability and utility. Additional principles involved are Contribution and Anticipation.

The steps in this process are as follows:

- 1] Determine the value of site as if vacant. In this analysis, a study of comparable zoned vacant land sales is undertaken. Items of dissimilarity are adjusted and items of comparability are noted between the sales and Subject. The resultant price per unit is then applied to the Subject site for an indication of site value.

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- 2] Estimate the cost to construct at current prices the building with utility equivalent to the building being appraised using modern materials and current standards, design and layout (a/k/a Replacement Cost New - RCN).
 - 3] Add Entrepreneurial Profit.
 - 4] Estimate Accrued depreciation from all sources.
 - 5] Deduct Accrued Depreciation from Replacement Cost New to attain the Sound Value (Depreciated RCN) of Improvements.
 - 6] Add the Depreciated Site Improvement value.
 - 7] Add the Site Value found to arrive at an indication of Market Value by the Cost Approach.

This approach has not been utilized because it is not considered an applicable valuation methodology for the Subject Property appraised as vacant.

APPRAISAL PURPOSE AND INTENDED USE

The purpose of this appraisal is to estimate the Fee Simple Market Value and Economic Net Land Rent per Annum and per Month of the Subject Property as both four and five acre sites. The intended use of the values found is to aid in the potential future sale or ground lease to a developer that will construct medical office/clinic improvements.

DEFINITIONS AND CONCEPTS

Market Value:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1) Buyer and seller are typically motivated;
- 2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3) A reasonable time is allowed for exposure in the open market;
- 4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

⁴ The Dictionary of Real Estate Appraisal – Fifth Edition, 2010. The Appraisal Institute, Chicago, Illinois. Page 123.

Fee Simple:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power or escheat.⁵

Reasonable Exposure Time:

The reasonable exposure time for the Subject Property is estimated to have been six to eighteen months. This is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at Market Value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.⁶ Supply and demand conditions within the studied period both prior to and at the valuation date of the appraisal indicate comparable activity for similar properties (albeit primarily smaller sites) within the local Nassau County region, accounting for the relatively wide estimate of exposure time. The typical buyer for the Subject's real estate is a national, regional or local commercial developer/investor. Equity investment levels for these classes of buyers will be varied from all cash to utilizing maximum leverage.

Hypothetical Condition:

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the Subject Property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.⁷ No Hypothetical Conditions have been used within this report.

⁵ The Dictionary of Real Estate Appraisal – Fifth Edition, 2010. The Appraisal Institute, Chicago, Illinois. Page 78.

⁶ Uniform Standards of Professional Appraisal Practice – 2014/2015 Edition. Appraisal Standards Board of the Appraisal Foundation. Statement on Appraisal Standards No. 6 (SMT-6), Page U-79.

⁷ The Dictionary of Real Estate Appraisal – Fifth Edition, 2010. The Appraisal Institute, Chicago, Illinois. Page 97.

Extraordinary Assumptions:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the Subject Property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.⁸ No Extraordinary Assumptions have been used within this report.

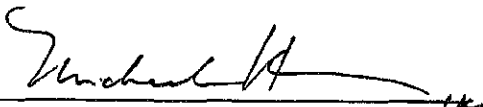
⁸ The Dictionary of Real Estate Appraisal – Fifth Edition, 2010. The Appraisal Institute, Chicago, Illinois. Page 73.


CERTIFICATION

We certify that, to the best of our knowledge and belief:

- 1] The statements of fact contained in this report are true and correct.
- 2] The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions.
- 3] We have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.
- 4] Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result or the occurrence of a subsequent event.
- 5] Ronald Haberman has made a personal inspection of the property that is the subject of this report. Michael Haberman and Ronald Haberman have completed all analyses herein.
- 6] No other person has provided significant professional assistance to the persons signing this report.
- 7] To the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the *Code of Professional Ethics* of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* as promulgated by both the Appraisal Standards Board of the appraisal Foundation and the Appraisal Institute.
- 8] The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 9] The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The Appraisal Institute conducts a program of continuing education for its designated members. Senior designated members who meet the standards of this program are awarded educational certification. As of the date of this report, Michael Haberman has not and Ronald Haberman has completed the requirements under this program.

- 10] Based on the information provided within this report and the exercise of the appraisers professional judgment it is their opinion that the **Fee Simple Market Value** for the Subject's vacant site as of the valuation date of August 20, 2014, subject to the *Assumptions and Limiting Conditions* stated in this report is **\$7,492,500 as a 4 Acre Site and \$9,365,000 as a 5 Acre Site**. Further, the **Economic Net Land Rent Per Annum and Per Month** is **\$524,475 and \$43,710 as a 4 Acre Site respectively, and \$655,550 and \$54,630 as a 5 Acre Site respectively.**


Michael Haberman, SRPA, ASA, CSA-G
New York State Real Estate General
Appraiser Certificate # 46-4496


Ronald Haberman, MAI, CSA-G
New York State Real Estate General
Appraiser Certificate # 46-4499

ASSUMPTIONS AND LIMITING CONDITIONS

- 1] That the date of value to which the opinions expressed in this report apply is set forth in the letter of transmittal. The appraisers assume no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
- 2] That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
- 3] That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.
- 4] That no engineering survey has been made by the appraisers. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.
- 5] That maps and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
- 6] That the projections included in this report are utilized to assist in the valuation process and are based on current market conditions, anticipated short-term supply and demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income or value projections.
- 7] That information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 8] That, because no title report was made available to the appraisers, they assume no responsibility for such items of record not disclosed by his normal investigation.
- 9] That no detailed soil studies covering the Subject Property were available to the appraisers. Therefore, the premise pertaining to soil qualities employed in this report is considered consistent with information available to the appraisers.

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- 10] That the appraisers are not qualified to detect the existence of potentially hazardous material which may be present on or near the property. The existence of such substances may have an effect on the value of the property. The appraisers valued the property as if there is no on-site contamination.
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- 11] It is assumed that the appraisers have been informed of all conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions not disclosed to the appraisers or for arranging for engineering studies that may be required to discover them.
- 12] It is assumed that pertaining to the Subject Property, there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
- 13] This is an *Appraisal Report* which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.
- 14] It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- 15] It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
- 16] Unless otherwise stated in this report, the Subject Property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The present architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.
- 17] Any proposed improvements if applicable are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

18] Possession of this report or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose or by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with property written qualification and only in its entirety.

19] Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraisers.

NEIGHBORHOOD ANALYSIS

The area of Uniondale is located in the southerly portion of Long Island, in the County of Nassau, and in the northerly section of the Town of Hempstead. Approximately 2.7 square miles in size, the area is bordered by Hempstead to the west, East Garden City to the north, East Meadow to the east and Roosevelt to the south.

According to the 2010 U.S. Census, Uniondale's population increased from 23,011 to 24,759 since the last Census in 2000 equating to a density of 9,170 per square mile. The median household income was estimated to be \$72,252 and based on sales in the past six months, according to MLS the median home value was \$240,000.

Lots approximating 5,500 sq.ft. are improved predominantly with older capes, although there are ranches, some newer high ranches and colonial style homes in the area. Moderately priced modest homes attract first time home buyers; they are also purchased by investors for lease to Hofstra University's students for \$2,500 per month or more. Other housing options include condos, townhouses and co-ops. Age restricted (62 or over), subsidized rental complexes include Park Gardens and Meadowbrook Gardens. Residents in unincorporated areas of Hempstead Township are given first priority and there are waiting lists.

About 6,200 students are annually enrolled in Uniondale's public schools. The teacher - student ratio is 12. The hamlet has five elementary and two middle schools and one high school (grades 9-12). According to New York State Department of Education figures for 2010 graduates, nearly 85% of Uniondale's 409 high school seniors earned Regents diplomas (28% with advanced designation). Of those graduates, 359 students planned to attend either four or two year colleges.

Major roadways roughly outline all but the western border of Uniondale's perimeter. Hempstead Turnpike, a major east-west commercial road, is just south of the community's northern border along Charles Lindbergh Boulevard/Westbury Boulevard. The Meadowbrook Parkway runs north-south past the eastern side of the community and the Southern State Parkway runs east-west along the hamlet's

southern border. Uniondale Avenue, runs north-south practically bisecting Uniondale and is one of the area's major local arteries. Other roadways include Nassau Road, Front Street and Jerusalem Avenue.

The Subject location has good access to the area's road network. The Meadowbrook Parkway, a primary north-south limited access highway, is just to the east and connects directly with major east-west limited access highways including the Southern and Northern State Parkways and the Long Island Expressway (via Northern State Parkway). Hempstead Turnpike is a major east-west commercial roadway connecting with the Village of Hempstead on the west and East Meadow to the east.

Mass transportation includes the Long Island Railroad which has stations in nearby communities with the nearest located in the Village of Hempstead to the west, four short blocks north of Hempstead Turnpike on Bedell Street and Station Plaza. It provides scheduled commuter rail service to and from Jamaica, Brooklyn and Manhattan. The commute to Manhattan's Penn Station is approximately 50 minutes. Buses in and around the community, especially along Hempstead Turnpike, providing access to the surrounding communities. Private taxi service is also available.

Employment centers and shopping are conveniently accessible to Uniondale residents. Long Island's premier office building, the 1.1 million square foot twin tower RXR Plaza in Uniondale with its outdoor skating rink and annual Christmas tree lighting that have earned this trophy property the reference, the Rockefeller Centre of Long Island, seemingly stands sentry over the area from its post just west of the Meadowbrook Parkway on the south side of Hempstead Turnpike. The former 1,200 acre Mitchel Field Army/Air Force base is currently home to the Nassau County Veterans Memorial Coliseum, Long Island Marriott, numerous modern office buildings housing millions of square feet of prized commercial space, Mitchel Field Park, the Cradle of Aviation Museum and Nassau Community College.

In 2013, Forest City Ratner won the approval to renovate and downsize the Coliseum and build an adjacent Plaza with restaurants, shopping, a movie theater, ice rink, bowling alley, nightclub and an outdoor amphitheater.

Across Earle Ovington Boulevard is the sprawling campus of Hofstra University flanking Hempstead Turnpike on the easternmost edge of Hempstead. The Nassau County government is housed in buildings located a few miles northwest of Uniondale in the Village of Mineola. This major government complex includes the New York State Supreme Court buildings, the District and County Court buildings and the Nassau Police Department headquarters as well as numerous county and some state agencies.

Just east of Uniondale, aside from Eisenhower Park, Hempstead Turnpike is densely improved with a wide variety of commercial properties including Home Depot, restaurants, gas stations, convenience stores, strip and neighborhood shopping centers and office buildings. The mammoth Nassau University Medical Center's 19-story main tower is Nassau County's tallest building. The familiar landmark is a 530 bed tertiary care teaching hospital and serves as the region's premier Level I trauma center.

Amenities in the Uniondale area include the aforementioned Nassau Veterans Memorial Coliseum and Nassau Community College to the north. Nassau County's Eisenhower Park in neighboring East Meadow to the east occupies 930 acres (larger than Manhattan's Central Park) and features three 18-hole golf courses, numerous ball fields for hardball, softball, soccer, football, 16 lighted tennis courts and a 25 meter Aquatic Center pool. Eisenhower also has an outdoor theater and numerous picnic areas. Roosevelt Field Mall, one of the largest regional malls in the country, is situated a few miles to the north of Uniondale between Old Country Road and Stewart. The world famous Jones Beach along Long Island's south shore on the Atlantic Ocean is a short trip south via the Meadowbrook Parkway.

Uniondale is well positioned in central Nassau County with access to major roadways, large employment centers, mass transportation, health care and educational facilities and recreation. Housing of all types is also available and first time buyers are attracted by the area's numerous small capes at reasonable prices. The economic outlook for the area is conservative while at the same time modestly optimistic, both mimicking the general feeling experienced Island wide with concerns about fuel prices and recovery from the recent recession, offset by stable to rising occupancy rates dependent upon property class and quality.

LOCATION OF SUBJECT PROPERTY



SALES HISTORY

The Subject was searched back a period of ten years revealing no transfers of title on record within that period. The current owner of record is the County of Nassau.

HIGHEST AND BEST USE

That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, legally permissible, financially/economically feasible and maximally productive.

The definition immediately above applies specifically to the Highest and Best Use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its Highest and Best Use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of Highest and Best Use results from the appraisers' judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. In the context of most probable selling price (Market Value), another appropriate term to reflect Highest and Best Use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

The generally accepted concept regarding any Highest and Best Use study typically involves two parts. The first part considers the site as if vacant and available for development to its highest and best, or most profitable use. The second considers

the site as improved which either is or is not presently developed to its Highest and Best Use. In either case, the use must fall within the confines of those uses that are physically possible, legally permissible, financially/economically feasible and maximally productive.

As Vacant and Available for Development:

Physically Possible

Criteria to consider in deciding the physically possible uses include the Subject site's configuration, topography, access, subsoil conditions and size. The utility depends on these factors, which in turn would govern development costs and resultant returns on the land. The Subject is level in topography. Current access is from the Coliseum property itself via entrances along Hempstead Turnpike (three lanes east and west) and Earle Ovington Boulevard (three lanes north and south). It is considered that future access will come from either or both of these roadways, or from an interior access roadway. It is considered that the parcel is to be primarily regular in shape. There are no known subsoil drainage or environmental problems within the site. As a result of the above, a wide variety of residential, commercial or industrial uses could be possible.

Legally Permissible

Private deed restrictions, zoning regulations, building code regulations and environmental restrictions all play a role in establishing the legally permissible uses possible at the Subject site. Additionally, the Subject site is viewed in conjunction with its abutting parcels and neighborhood to establish if the present zoning is consistent and homogeneous with the surrounding improved properties.

The Subject parcel is presently situated within the Town of Hempstead's Mitchel Field Mixed-Use District (MFM). This zone, as of right, permits arena, convention center, hotel, office, bank, medical or dental office or clinic, store for the sale at retail articles not to exceed 100,000 sq.ft. if freestanding, restaurant or health club/spa and other related uses as examples. See Article XIII § 146.1 for further examples.

Under the normal course of the investigation, the appraisers have found no moratoriums in place to halt the proposed type of development. In addition, the appraisers are assuming there are no land uses or environmental regulations in place at the Subject Property that would affect development.

Financially/Economically Feasible

From the preceding two sections, it is determined that a variety of commercial uses are seen as possible site developments for the Subject parcel. These applications would, to varying degrees, produce incomes, or returns, equal to or greater than the dollars needed to offset operating expenses, debt and capital amortization. The Subject Property's parcel is economically attractive and homogeneous with the surrounding commercial uses including the Nassau Veterans Memorial Coliseum and its proposed re-development.

Maximally Productive

The last question typically asked is which use would deliver the highest price, or value, consistent with the rate of return. Assuming the same risk rates and characteristics, the same rates of return would be used to capitalize the income stream into their respective values. The highest value would be the Highest and Best Use of the land as if vacant.

In this case, it is believed that various commercial uses including professional, medical or dental office or clinic; restaurant or health club/spa for example would be maximally productive. These applications would provide the highest return to the land and they represent the sites' Highest and Best Use, as vacant.

As Improved:

Remove all existing site improvements and develop as above. These uses would be physically possible, legally permissible, financially/economically feasible and maximally productive.

DESCRIPTION OF SUBJECT PROPERTY

The Subject Property appraised is a primarily vacant site located at the northeast corner of Hempstead Turnpike and Earle Ovington Boulevard in Uniondale, Town of Hempstead, County of Nassau and State of New York. Having no street address, the Subject which can be seen on an aerial photograph presented later in this report, is identified on the Tax Maps of Nassau County as:

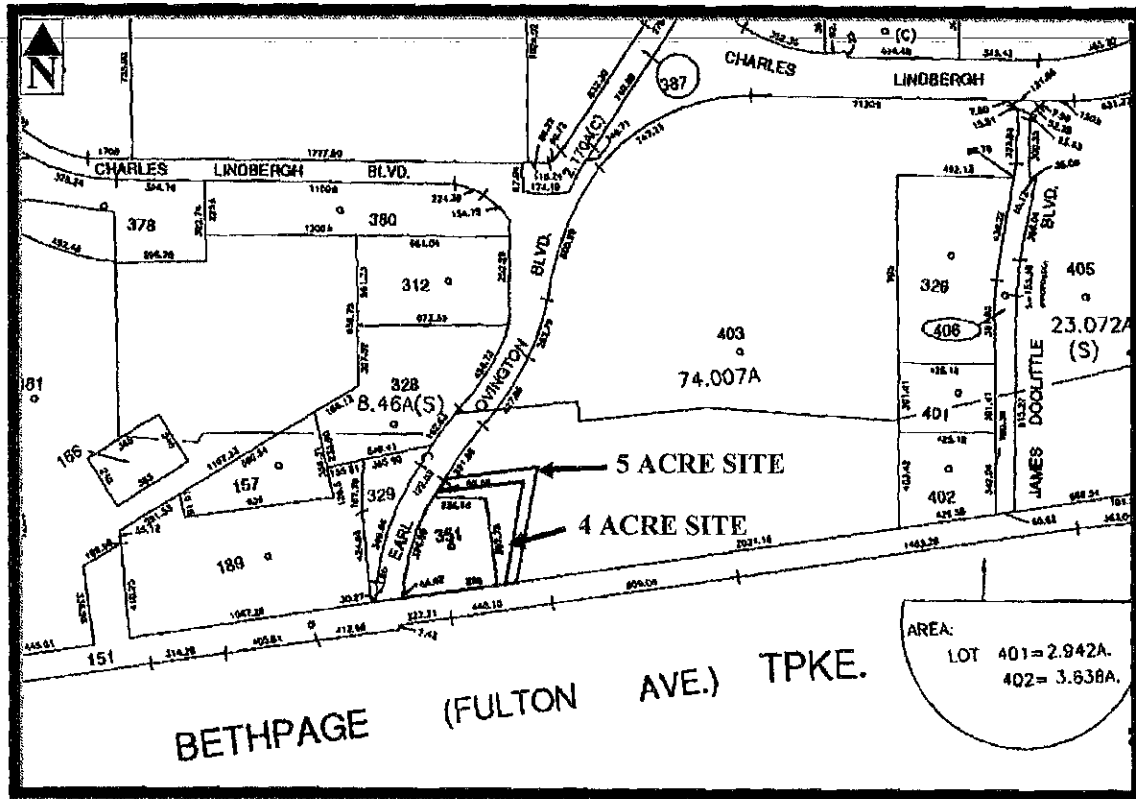
Section: 44 Block: F Lots: 351 and p/o 403

The appraisers have not received a project plan but have been advised the site is to be between four and five acres in size. It is considered that the parcel will be primarily regular in shape. An example of a possible plan can be seen later in this appraisal labeled *Aerial Photo Log Showing Subject Street Level Photographs*. The primarily vacant parcel is level in its topography, being used for many years as part of the parking fields of the Nassau Veterans Memorial Coliseum. The parking areas are asphalt covered and includes area lighting. The site's street perimeter is landscaped with trees, bushes and grass covered areas along with a cyclone fence.

Current access is from the Coliseum property itself via entrances along Hempstead Turnpike and Earle Ovington Boulevard. As previously mentioned, it is considered that future access will come from either or both of these roadways, or from an interior access roadway.

Utilities to the site include electricity from PSEG Long Island, natural gas from National Grid, water from the Town of Hempstead, television from Cablevision and FIOS and public sewers.

BLOCK MAP OF SUBJECT PROPERTY
SHOWING EXAMPLE OF POSSIBLE PLAN



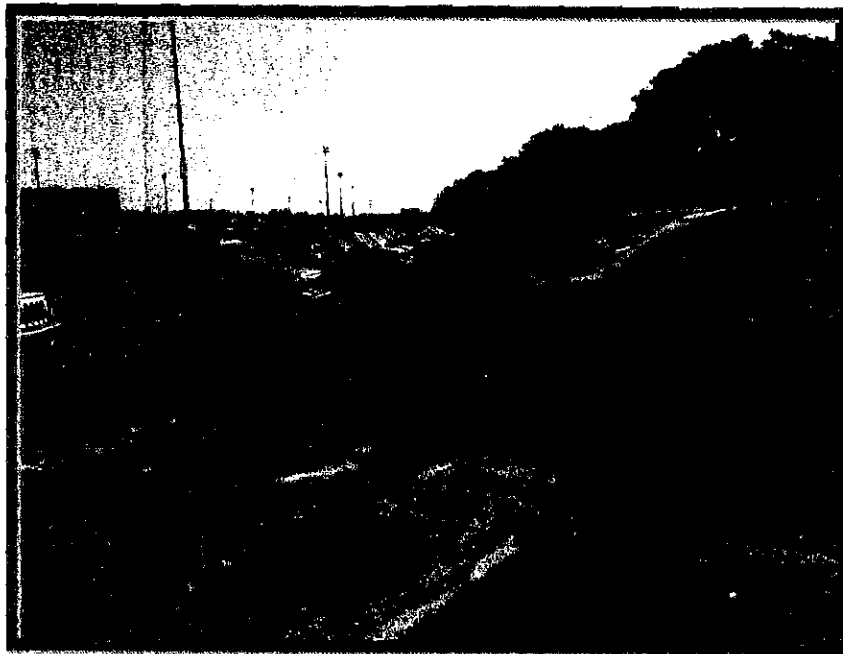
APPROXIMATE PARCEL LINES FOR ILLUSTRATION ONLY



PHOTOGRAPHS OF SUBJECT PROPERTY



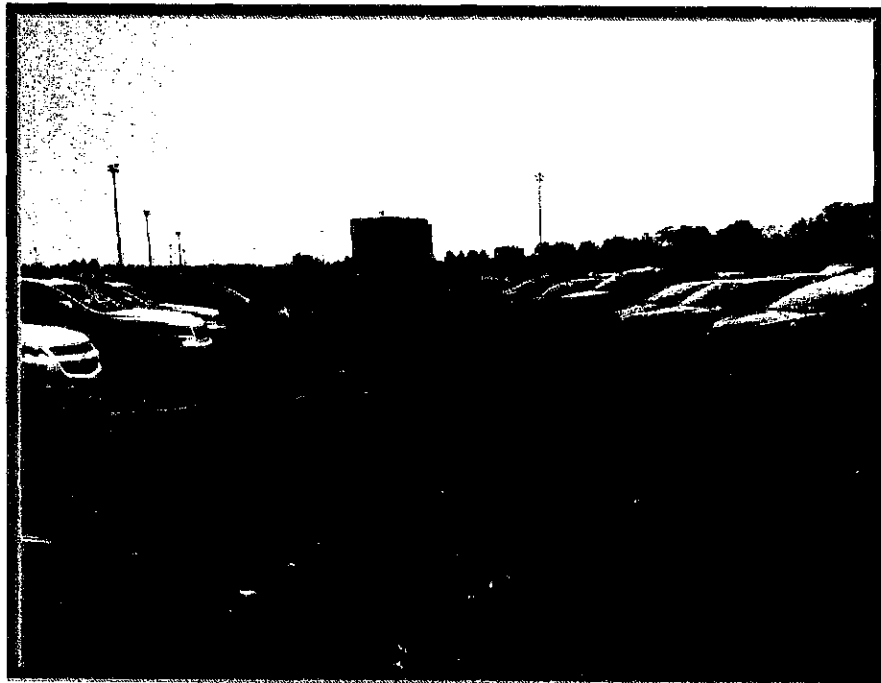
View #1



View #2



View #3



View #4



View #5



View #6



View #7



View #8



View #9



View #10



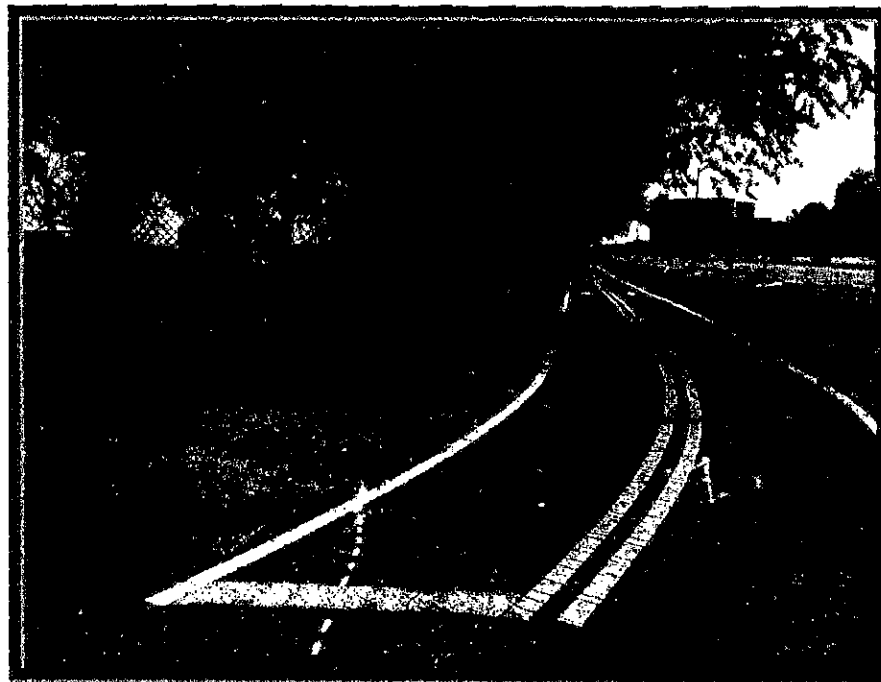
View #11



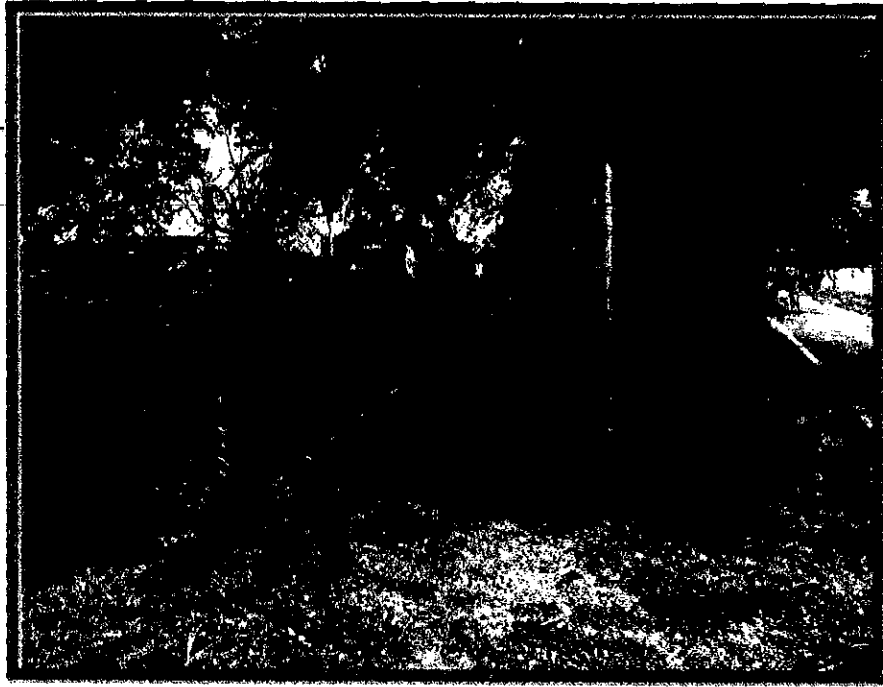
View #12



View #13



View #14



View #15



View #16



View #17



View #18



View #19

ZONING REGULATIONS

Mitchel Field Office District (MFM)

This is just a brief summary of Article XIII § 146.1 of the Town of Hempstead's Building Zone Ordinance. See this document for complete details regarding zoning for this district.

USES:

Arena, convention center, exhibition facility or theater(s), similar entertainment uses as may be approved by the Town Board; hotel or conference center; offices, bank or financial institution; medical or dental office or clinic; retail store (100,000 sq.ft. GFA maximum); restaurant, cafe or luncheonette, excluding diner, lunch wagon, drive-in restaurant, drive-in luncheonette, drive-in counter or drive-in refreshment stand; personal service establishment – retail hand laundry, custom tailoring, custom tailoring, hand dressmaking or shoe repairing; research and development facilities; hospital; public, parochial, private school, college or university, instructional school (i.e., for dancing, music), dormitory for educational institutions; senior citizen congregate-care facility or nursing home; day-care facility; health club or spa; club, fraternal organization, lodge or philanthropic use; townhouse and multiple-family dwellings with no more than six dwelling units per building; post office, library or other municipal building; religious uses; non-commercial park, recreational and open space uses; public transportation facilities;

Accessory uses: – accessory uses and structures on same lot or premises shall be those customarily incidental and subordinate to principal use. In relation to:

- hotels - restaurants, cocktail lounges, public banquet halls, ballrooms, meeting rooms, swimming pools, tennis courts, boutiques, gift shops, drugstores and other business uses customarily incidental to the operation of a hotel and conference center.
- offices – recreational facilities, cafeterias, retail and service shops and facilities
- clubhouse and meeting rooms
- outdoor in-ground or indoor swimming pools and tennis courts
- open surface parking and parking structures.

REQUIREMENTS:

Maximum Height:

- Nonresidential and mixed-use (i.e., residential and nonresidential) - 30' maximum except on lots of two or more acres with lot depth in excess of 100', no building shall exceed 4 stories or 60'.
- hotel – 100' maximum
- freestanding parking structure for nonresidential and mixed uses (i.e., residential and nonresidential) or portion of such building where parking spaces are located - 40' maximum

Floor Area Ratio (FAR):

1.6 maximum

Exceptions to FAR:

- basement or cellar entirely below grade – such may be used all or in part for required parking spaces;
- portion of a building or freestanding parking structure used for required parking spaces that is located on the ground or first story of the building or parking structure;
- arcade, covered plaza or atrium that is not used for any purpose other than pedestrian traffic;
- pedestrian mall or plaza;
- all freestanding or attached parking structures providing the required parking spaces for the Nassau Veterans Memorial Coliseum.

Front Yards:

non-residential and mixed-use – 10' minimum (required on each street for corner lots).

Rear Yards:

non-residential and mixed-use – 10' minimum – rear yard shall be increased 5' for each 10' or portion thereof by which building exceeds 40' in height.

Required Yards:

for buildings exceeding 60 in height, yards shall be provided along all street frontages and lot lines to a depth of 20' minimum for the first 60' in height facing thereon, increasing setback of 1' per each 3' height exceeds 60'.

Off-street/on-street Parking (non-residential uses):

Required spaces may be provided for in a parking facility

located on the same lot or premises as the principal structure or on a lot within 300 feet of the perimeter of the lot upon which the principal structure is located. When off-street parking is provided in the same building as the use or a freestanding parking structure on the same lot or within 300' of the premises of said use, a maximum of one level of parking may be located in a basement one level below the ground story of the building or parking structure.

Freestanding parking structure

- hotels – 1 space per guestroom
- theaters – 1 space for each 3 seats
- retail stores – 1 space for each 200 sq.ft. of floor area
- office buildings – 1 space for each 200' of total floor area or for each 3 employees (whichever is greater)
- hospitals – 1 space for each 4 beds of each 1,000 sq.ft. of total floor area (whichever is greater) plus 1 space for each 4 employees
- restaurants – individual or as accessory to another use – 1 space for each 3 seats or each 100 sq.ft. of total floor area (whichever is greater) plus 1 space for each 4 employees
- schools – 1 space for each employee plus 1 space for each 5 students in 11th grade or above or 1 space for each 4 assembly seats (whichever is greater)
- day-care – 1 parking space for each 15 children and 1 space for each employee – provisions to be made for on-site maneuverability for pickup and dropoff
- all commercial uses not otherwise provided for – 1 parking area for each four employees or each 500 sq.ft. of total floor space (whichever is greater)

Off-street Loading
Zone/Space/Berth:

One truck space (minimum 12' x 30') for first 40,000 sq.ft. of building, plus one additional space for the next 80,000 sq.ft. or major part thereof, plus one space for each additional 200,000 sq.ft. or major part thereof.

Required for
Residential Uses:

See Article XIII Section 146.1 for regulations.

DIRECT SALES COMPARISON APPROACH

Determination of Market Value

As previously mentioned, the Subject Property appraised is both a four acre (174,240-sq.ft.) and five acre (217,800-sq.ft.) generally regular shaped site located at the northeast corner of Hempstead Turnpike and Earle Ovington Boulevard. The primarily vacant parcel is level in its topography, being used for many years as part of asphalt covered parking fields of the Nassau Veterans Memorial Coliseum. The site's street perimeter is landscaped with trees, bushes and grass covered areas along with a cyclone fence. As previously mentioned, it is situated within the Town of Hempstead's Mitchel Field Mixed-Use District (MFM). This zone allows arena, convention center, hotel, office, bank, medical or dental office or clinic, store for the sale at retail articles not to exceed 100,000 sq.ft. if freestanding, restaurant or health club/spa and other related uses as examples. See Article XIII § 146.1 for further examples.

Based on the subject site's location and allowable uses per its zoning, the appraisers have searched for large land sales located along Hempstead Turnpike and other primary roadways in proximity to the subject within Nassau County. The site sizes of the five transactions found considered comparable, range from 26,695 sq.ft. to 106,500 sq.ft. indicating the lack of large available parcels in the market. The sales have been verified, inspected and analyzed on a price per square foot of land basis. The transfers are located along Hempstead Turnpike in Levittown (Sales 1 and 4), Hempstead Turnpike in Bethpage (Sale 5), Jerusalem Avenue in Uniondale (Sale 2) and West Merrick Road in Valley Stream (Sale 3). Occurring between May 2010 and July 2013 they display unadjusted unit values of \$27.99 to \$70.56/sq.ft. Sale 1, occurring in May 2010 is considered dated, however, as it is situated along Hempstead Turnpike as is the Subject, it was included within this analysis. Sales are adjusted to the subject's site for changes in market conditions (time), location, size, zoning, marketability and utility, to account for apparent dissimilarities existing between a transfer and the property parcel appraised.

Time - As mentioned above, the sales closed between May 2010 and July 2013, and even though there have been some market condition slight movements both up and down, the period is considered to have been relatively stable up to the valuation month of August 2014. This is based on economic indicators and discussions with local market participants including owners, brokers, appraisers and other real estate professionals. As a result, no adjustments have been deemed necessary.

Location - Refinements are based on a viewing of each sale and determination of superior/inferior site specific conditions along with general neighborhood amenities. Items considered include general location, intensity of street traffic, external negative influences and any other value impacting items when compared to the Subject Property, if applicable. As discussed prior, the subject is located at the S/W/C of the Nassau Veteran's Memorial Coliseum's parking field, west of the Long Island Marriott Hotel and the Meadowbrook Parkway, east of Hofstra University's North Campus, north of the RXR Plaza office complex and various retail improvements including McDonalds, and south of the OMNI office building. Current access to the site is from the Coliseum property itself via entrances along Hempstead Turnpike (three lanes east and west) and Earle Ovington Boulevard (three lanes north and south). It is assumed that future access to the Subject will come from either or both of these roadways, or from an interior access roadway. In either scenario, access is considered good within this analysis. The site's general location is considered average to above average when compared to other areas within Nassau County.

- Sales 2 and 3 are located along less traveled roadways to varying degrees and are given +10% and +5% adjustments accordingly.

- Sales 1, 4 and 5 are situated along Hempstead Turnpike in comparable and competing locations with similar traffic flow precluding the need for refinements.

Size -

This adjustment accounts for both the supply and demand characteristics of real estate and economies of scale reflecting the premise that larger sites generally sell for lower unit values and smaller sites sell for higher unit values. The transfers are adjusted to the subject site being either four or five acres in size. As previously mentioned, the sales search showed little activity for transfers of large parcels. As a result, all transfers are smaller than the subject; negative refinements are necessary.

- Sale 1 is 106,500 sq.ft. in size and is given a -5% adjustment.
- Sales 2, 4 and 5 are between 35,375 and 58,551 sq.ft. and are given -10% refinements.
- Sale 3 is 26,695 sq.ft. in size with a -15% adjustment deemed necessary.

Zoning -

As previously stated, the Subject parcel appraised is within the Town's Mitchell Field Mixed-Use District (MFM). This zone allows arena, convention center, hotel, office, bank, medical or dental office or clinic, store for the sale of retail articles, restaurant or health club/spa uses for example. The transfers, with the exception of Sale 1 are primarily commercial zoned, with adjustments needed for differences in bulk regulations, MFM's legislative purpose and special requirements, and other relevant dissimilar factors.

- Sale 1 is given a composite adjustment of +15% for its LPRD (Levittown Planned Residential District) and the ~~variance/change of zone necessary to develop with a~~ commercial application within the Town of Hempstead, along with the noted specific MFM issues.
- Sales 2, 3 and 5 are each given a -5% adjustment for the Subject's noted specific MFM issues.
- Sale 4 has received a +10% refinement for its inferior split zone and the noted specific MFM issues.

Marketability - Sales 2 and 3 were purchased and subsequently developed as Walgreens Pharmacies. Over the studied three year time period and prior, pharmacy end users were and continue to generally pay above market levels for either ground or turnkey leases, which has been reflected in the purchase prices of these highly desirable sites. As a result, these sales are given -5% refinements.

Utility - These items account for other adjustments not already considered including parcel corner influence, shape/configuration, frontage/view, or purchase as part of an assemblage. The subject is considered to have a corner location, is primarily regular in shape, and has an average to superior frontage/view.

- Sale 1 is given a +5% adjustment for its lack of a corner influence.
- Sales 2 and 3 are given -5% adjustments for their assemblages resulting from the potential higher price paid to put the assemblage together.

- Sale 4 is given offsetting adjustments for its assemblage and inferior site shape/configuration.

- Sale 5 has received a +5% adjustment for its inferior site shape/configuration when compared to the subject's parcel.

VACANT LAND SALE #		1	2	3	4	5
LOCATION:		3235 Hempstead Turnpike Levittown	888 Jerusalem Avenue Uniondale	290 West Merrick Road Valley Stream	NE/C Hempstead Turnpike & Grassy Lane Levittown	3965 Hempstead Turnpike Bellpage
LEGAL I.D.:		45/M/70 & 75	50/308/52,210,220,221 & 234	37/046/398,914 & 916	45/230/2,28,35-37	46/579/37
IMPROVEMENTS AT SALE:		Temple of 20,050+/- sf. Demolished after sale	(4) Buildings totaling 6,314 sf. Demolished after sale	None	(2) Buildings totaling 8,189 sf Demolished after sale.	Sealed C-store of 1,104 sf.
IMPROVEMENTS SINCE SALE:		Zwanger Persini under construction as of 8/14	Walgreens built 2012	Walgreens under construction as of 8/14	Dairy Queen under construction as of 8/14	Quick Trip Gasoline/Store planned
ZONING:		LPRD (Town of Hempstead)	Business (Town of Hempstead)	C-2 (Village of Valley Stream)	Business (78%) / Res B (22%) (Town of Hempstead)	GB - General Business (Town of Oyster Bay)
SALE DATE:		May 11, 2010	April 30, 2012	October 17, 2012	April 12, 2013	July 10, 2013
SALE PRICE:		\$3,400,000	\$3,675,000	\$1,875,000	\$990,000	\$3,715,000
LAND AREA(SQ.FT.):		106,500	52,085	26,895	35,375	58,551
SALE PRICE PER SQ.FT.:	=	\$31.92	\$70.56	\$62.75	\$27.99	\$63.45
TIME ADJUSTMENTS:	x	0%	0%	0%	0%	0%
TIME ADJUSTED PRICE/SQ.FT.	=	\$31.92	\$70.56	\$62.75	\$27.99	\$63.45
OTHER ADJUSTMENTS:						
LOCATION	+	0%	10%	5%	0%	0%
SIZE (174,240 sq.ft.)	+	-5%	-10%	-15%	-10%	-10%
ZONING	+	15%	-5%	-5%	10%	-5%
MARKETABILITY	+	0%	-5%	-5%	0%	0%
UTILITY	+	5%	-5%	-5%	0%	5%
TOTAL ADJUSTMENTS:	=	15%	-15%	-25%	0%	-10%
ADJUSTED PRICE PER SQ.FT.:	=	\$36.71	\$59.97	\$47.06	\$27.99	\$57.10

Sales as adjusted display the following Statistical Summary:

STATISTICAL SUMMARY	
Range of all sales	\$27.99 - \$59.97
Range w/o High & Low	\$36.71 - \$56.87
Mean of all sales	\$45.77
Mean w/o High & Low	\$46.96
Median of all sales	\$47.06
Mean of 3 sales on Hempstead Tpke.	\$40.60

Based on this analysis, with particular attention to those sales considered most comparable, an economic and appraised unit applicable to the subject site is estimated at \$43.00 per sq.ft. Applying this unit to the subject's total site area of both 174,240 sq.ft. (4 acres) and 217,800 sq.ft. (5 acres) produces the Final Site Values as follows:

SP SITE AREA	(x)	APPRAISED UNIT	(=)	FINAL SITE VALUE
174,240 sq.ft.		\$43.00 per sq.ft.		\$7,492,500 RD.
217,800 sq.ft.		\$43.00 per sq.ft.		\$9,365,000 RD.

Net Rental Value:

To estimate the Economic Market Net Rent Per Annum and Per Month⁹ applicable for the vacant Subject sites as of August 20, 2014, a 7% land rate of return (rental rate) is applied to the appraised Fee Simple Market Values as seen above. This would be for a triple net ground lease as of the valuation date. The rate chosen includes such factors as the risk inherent in real estate as an investment; the cost of funds; the yield on both taxable, tax sheltered or exempt competing investments; and the quality of the income stream and liquidity. As of June 2014, 10 and 30 year constant maturity U.S. Treasury bonds were yielding 2.60% and 3.42% respectively while corporate Aaa and Baa bonds were yielding 4.24% and 4.81%. These are the longest liquid investments typically seen in the marketplace. The yields on these instruments increase for the longer terms, one reason being market concerns about future inflation.

Risk inherent in a real estate investment is only partly related within the bond market, as yields are indications of the market's view of the value of the given cash flows. To these types of basic yields indicated by cost of funds within a liquid financial market, certain risks not seen in the bond market are included which tend to increase the rate chosen. These risks include 1] lack of liquidity (bonds can be bought and sold based upon their maturities and prior if desired), 2] lack of

⁹ Based on a ground lease in which the landlord passes on all expenses to the tenant.

government backing that exists with treasuries, 3] possible influences that could impact property value including social, economic, government or environmental factors over an extended period of time, 4] entrepreneurial effort necessary to arrive at an estimated rate of return for an investment in real estate comparable to the Subject Property, and 5] land does not provide the same tax shelters as seen in improved income producing properties.

Offsetting factors in correlating the rate chosen considers both local economics and the Subject Property itself. The Subject is a desirable property, located within a strong demographic area inside the Nassau Veterans Memorial Coliseum project area just east of Hofstra University's North Campus. The combination of this and other factors tends to limit risk, thus lowering the rate chosen when compared to properties without these benefits.

Given the range of rates of return for alternative investments and the risk related factors discussed above (both positive and negative), we have chosen 7% as being the most appropriate rate for the Subject Property. Applying this rate of return (rental rate) to the Market Value of the Subject Property's site as 4 or 5 acres results with the estimate of Economic Net Land Rent per annum and per month as of August 20, 2014 as follows:

ECONOMIC NET LAND RENT				
FINAL SITE VALUE	(x)	RATE	(=)	PER ANNUM & MONTH
\$7,492,500		7%		\$524,475 / \$43,710 RD.
\$9,365,000		7%		\$655,550 / \$54,630 RD.

ECONOMIC INDICATORS – June 2014

Market Rates and Bond Yields

	June14	Dec13	June13	Dec12	June12	June11
Reserve Bank Discount Rate	0.75	0.75	0.75	0.75	0.75	0.75
Prime Rate (monthly average)	3.25	3.25	3.25	3.25	3.25	3.25
Federal Funds Rate	0.08	0.08	0.09	0.16	0.16	0.09
3-Month Treasury Bills	0.04	0.07	0.05	0.07	0.09	0.04
6-Month Treasury Bills	0.06	0.10	0.09	0.12	0.15	0.10
3-Month Certificates of Deposit	n.a.	n.a.	0.19	0.24	0.32	0.22
LIBOR-3 month rate	0.24	0.28	0.28	0.31	0.43	0.36
U.S. 5-Year Bond	1.68	1.37	1.20	0.70	0.71	1.58
U.S. 10-Year Bond	2.60	2.72	2.30	1.72	1.62	3.00
U.S. 30-Year Bond	3.42	3.80	3.40	2.88	2.70	4.23
Municipal Tax Exempts (Aaa) [†]	3.42	3.56	3.53	2.82	3.31	4.32
Municipal Tax Exempts (A) [†]	4.08	4.36	4.33	3.49	4.14	5.20
Corporate Bonds (Aaa) [†]	4.24	4.63	4.27	3.65	3.64	4.99
Corporate Bonds (A) [†]	4.35	4.82	4.56	3.98	4.14	5.26
Corporate Bonds (Baa) [†]	4.81	5.38	5.19	4.63	5.02	5.75

Stock Dividend Yields

Common Stocks—500	2.04	2.04	2.18	2.28	2.38	2.04
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Other Benchmarks[^]

Industrial Production Index ^{*,†}		79.2	77.8	77.8	77.7	76.2
Unemployment (%) [†]	6.1	6.7	7.6	78	8.2	9.2
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	2,793.8 ^{††}	2,648.5 ^{††}	2,522.6 ^{††}	2,445.6 ^{††}	2,267.4 ^{††}	1,945.1
M2, \$-Billions	11,351.7 ^{††}	10,958.9 ^{††}	10,598.8 ^{††}	10,409.0 ^{††}	9,948.7 ^{††}	9,095.0
Consumer Price Index						
All Urban Consumers	238.3	229.6	233.5	229.6	229.5	225.7

	1Q14	4Q13	1Q13	4Q12	1Q12	4Q11	1Q11
Per Capita Personal Disposable							
Income Annual Rate in Current \$ ^{††}	39,995	39,776	38,961	38,822	37,573	37,065	36,903
Savings as % of DPI ^{††}	4.4	4.3	4.1	5.3	3.6	3.4	5.1

^{*} On June 25, 2010, the Federal Reserve Board advanced to 2007 the base year for the indexes of industrial production, capacity, and electric power use. This follows the December 7, 2005, change to a 2002 baseline, from the previous 1997 baseline. Historical data has also been updated.

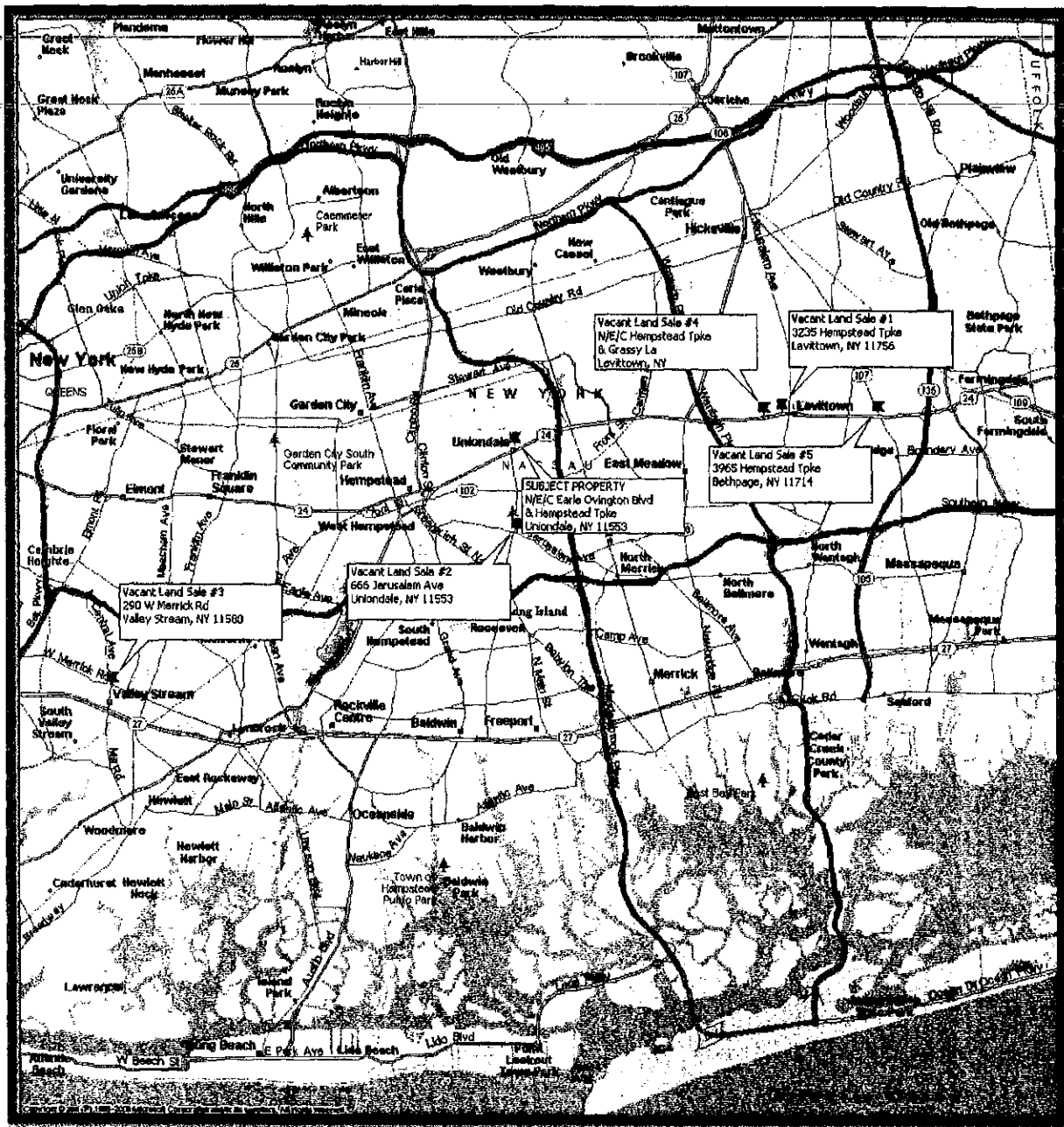
[^] As of March 2008, the Federal Reserve stopped issuing the "Member Bank Borrowed Reserves." As such, this figure no longer appears in Appraisal Institute publications.

[†] Seasonally adjusted

[†] Source: Moody's Bond Record

^{††} Revised figures used

COMPARABLE VACANT LAND SALES LOCATION MAP



VACANT LAND COMP: 1

Legal ID: 45/M/70 & 75

Location: 3235 Hempstead Turnpike
Levittown, NY

Description: Temple of 20,050 +/- sq.ft. on a 106,500 +/- sq.ft.
(2.43 acre) site. All improvements demolished by
grantee in 2011 after purchase.

Grantor: Farmingdale Wantagh Jewish Center, as successor to
Farmingdale Wantagh Jewish Center and Israel
Community Center of Levittown
3710 Woodbine Avenue
Wantagh, NY 11793

Grantee: 3235 Hempstead LLC
150 East Sunrise Highway
Lindenhurst, NY 11757

Zoning: LPRD - Levittown Planned Residential District
(Town of Hempstead)

Indicated Price: \$3,200,000

Adjustments: + 200,000 Est. demolition/carting @ \$10.00/sq.ft.

Adjusted Price: \$3,400,000

Units: 106,500 square feet

Analysis: \$31.92 per square foot

Revenue Stamps: \$12,800

Contract Date: 2/15/2009

Deed Dated/Recorded: 5/11/2010 5/25/2010

Liber/Page: 12614/803

**Improvements
since sale:**

New Zwanger-Pesiri Radiology office under construction
as of August 2014.

Remarks:

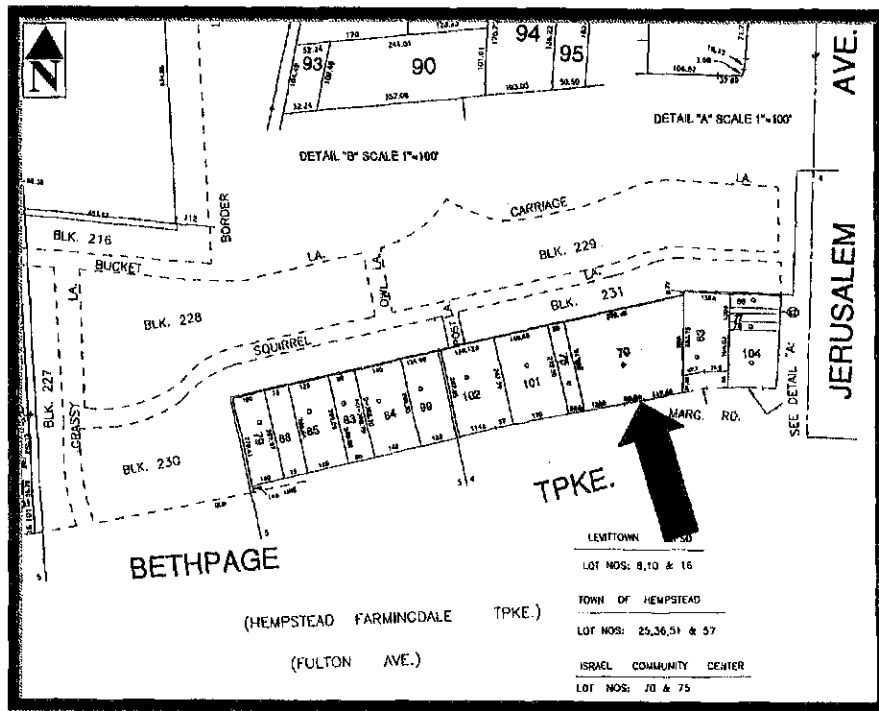
Verified with copy of deed in file and NYS
ORPTS-RP-5217.

9421

AERIAL PHOTOGRAPH - VACANT LAND SALE #1



PHOTOGRAPH AND BLOCK MAP OF VACANT LAND SALE #1



VACANT LAND COMP: 2

Legal ID: 50/306/52, 210, 220, 221 & 234

Location: 666 Jerusalem Avenue
Uniondale, NY

Description: Rectangular shape 52,085 sq.ft. blockfront parcel on the east side of Uniondale Avenue between Jerusalem and Jaffa Avenues, level and at grade with surroundings streets. Property improved with four buildings totaling 6,314 sq.ft. demolished by Grantee after purchase. This is an assemblage of five deeds.*

Grantor: Sharon Frank Grant f/k/a Sharon Frank (Lot 52)
603 Uniondale Avenue
Uniondale, NY

Patrick & Jacqueline Josephs (Lot 210)
9105 Dupont Pl.
Wellington, FL 33414

Francisco & Sonia Diaz (Lot 220)
656 Jerusalem Ave.
Uniondale, NY 11553

W-3 Management Corp. (Lot 221)
10575 Centennial Drive
Alparetta, GA 30022

Joan T. Doyle, Patricia Hauswirth,
Carol Hawat, Kevin Doyle & Thomas J. Doyle (Lot 234)
75 Noble St., Apt. 232
Lynbrook, NY 11563.

Grantee: Uniondale WG LLC, c/o Bassar-Kaufman
Development Co., Inc.
151 Irving Place
Woodmere, NY

Zoning: Business (Town of Hempstead)

Indicated Price: \$3,610,000

Adjustments: + 65,000 Add: estim. demolition/carting @ 10.00/sq.ft.

Adjusted Price: \$3,675,000

Units: 52,085 square feet

Analysis: \$70.56 per square foot

Deed Dated/Recorded: 4/30/2012 5/29/2012

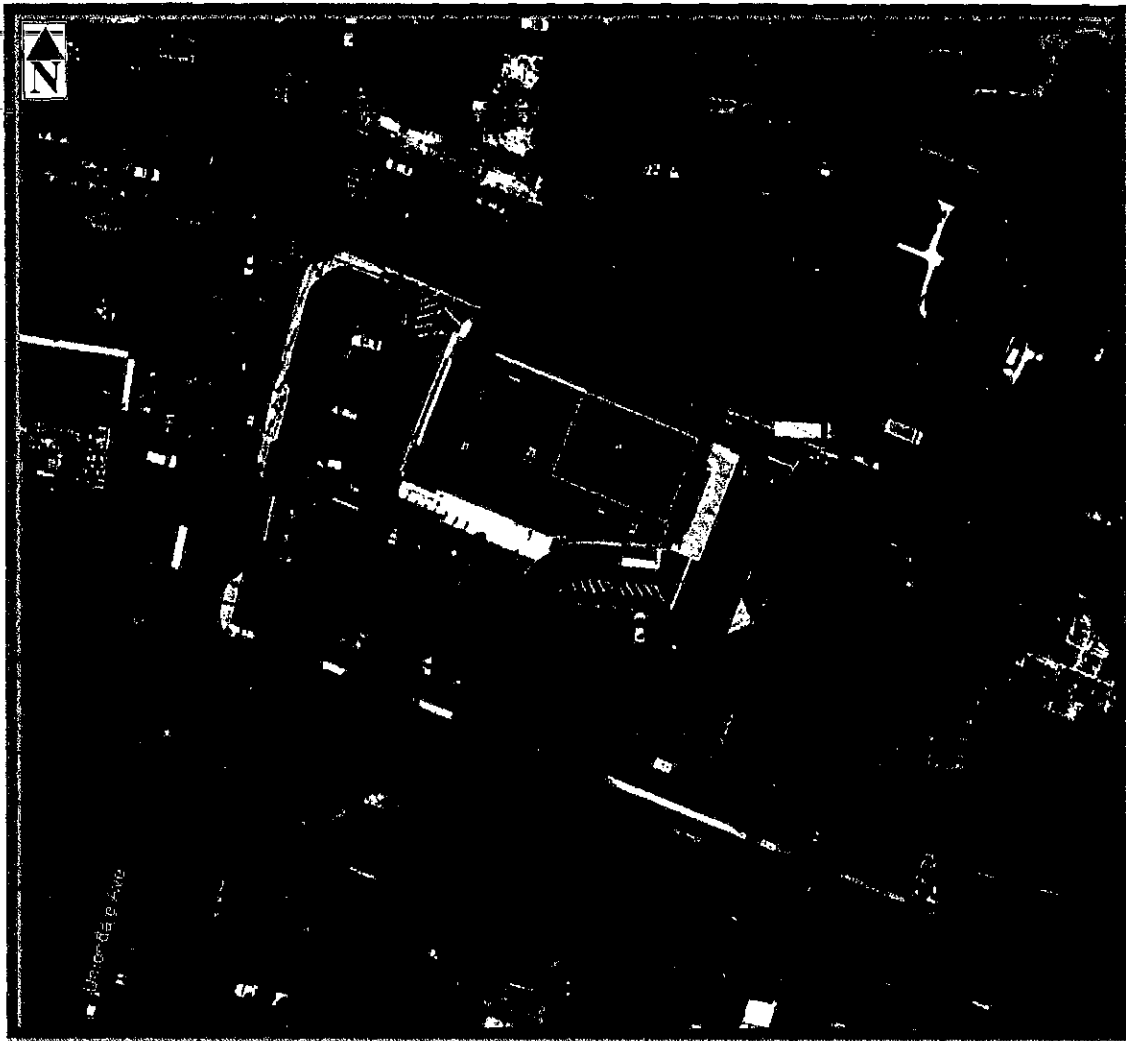
Liber/Page: 12831/812, 819, 804, 826, and 792

**Improvements
since sale:** Verified with copies of deeds in file.

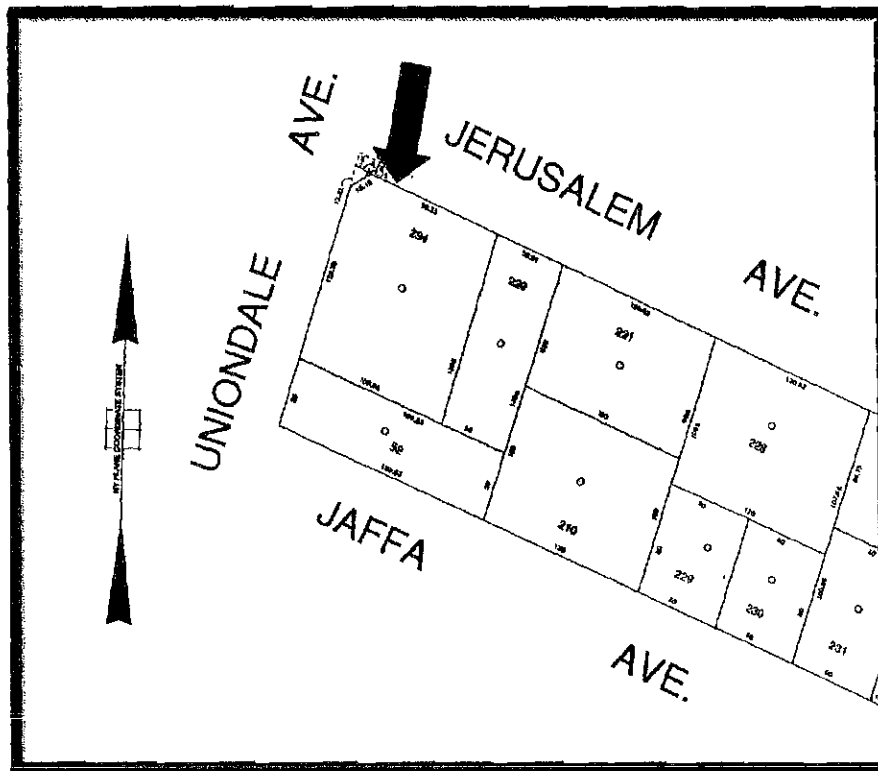
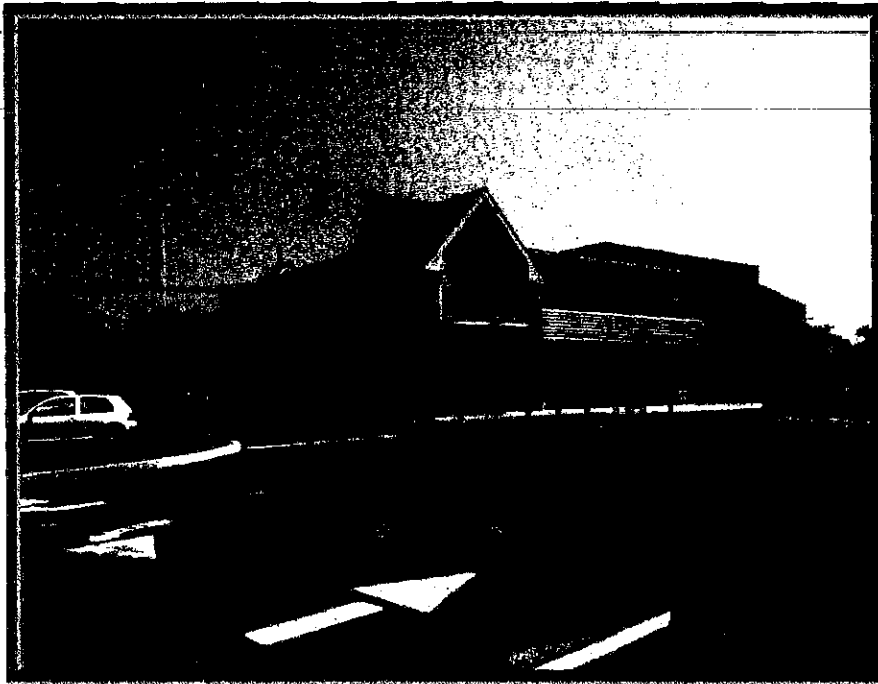
Remarks: Walgreens Pharmacy built in 2012.

9423

AERIAL PHOTOGRAPH - VACANT LAND SALE #2



BLOCK MAP OF VACANT LAND SALE #2



VACANT LAND COMP: 3

Legal ID: 37/346/396, 914, 916

Location: 290 West Merrick Road
Valley Stream, NY

Description: 26,695 sq.ft. level, irregular non-contiguous parcels with 128' of frontage along s/s of Merrick Road and 114' along w/s of Central Avenue. This was the last part of an assemblage totaling 34,154 sq.ft.

Grantor: ABC Motors Inc.
395 West Merrick Road
Valley Stream, NY 11580

Grantee: Merrick & Central Road LLC
c/o Cohen & Frankel LLP
11 East 44th Street, Suite 1800
New York, NY 10017

Zoning: C-2 (Village of Valley Stream)

Indicated Price: \$1,675,000

Units: 26,695 square feet

Analysis: \$62.75 per square foot

Revenue Stamps: \$6,700

Deed Dated/Recorded: 10/17/2012 11/7/2012

Liber/Page: 12885/142

Improvements since sale: New Walgreens under development as of August 2014. Total site of 34,154 sq.ft. includes lots 915 & 397 purchased 2002.

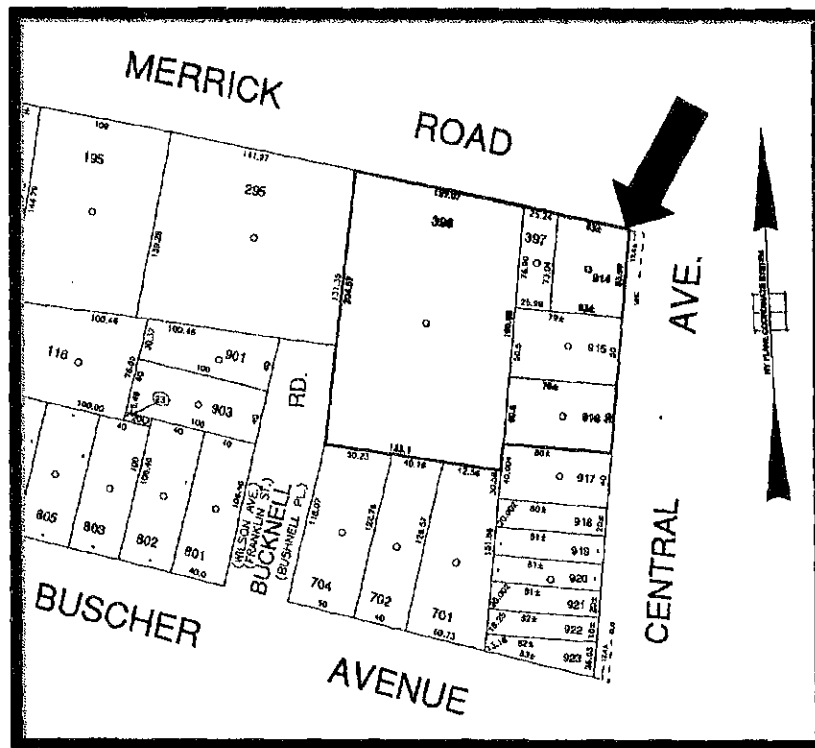
Remarks: Verified with copy of deed and NYS ORPTS RP-5217.

9288

AERIAL PHOTOGRAPH – VACANT LAND SALE #3



PHOTOGRAPH AND BLOCK MAP OF VACANT LAND SALE #3



Analyzed sale excludes lots 397 and 915 which are part of the site being developed, but were part of an earlier purchase (2002)

VACANT LAND COMP: 4

Legal ID: 45/230/2, 28, 35-37

Location: N/E/C Hempstead Turnpike & Grassy Lane
Levittown, NY

Description: Irregular shaped, level corner parcel of 35,375 sq. ft. improved with a 1 story single-family dwelling of 1,089 sq. ft., built in 1948 (lot 2) and a 1 story, 7,100 sq. ft. medical office building built in 1950 (lots 35-37) at time of purchase. Grantee demolished all structures after purchase to redevelop site with a Dairy Queen.

Grantor: Daniel Desterdick (lot 2)
35 Grassy Lane
Levittown, NY 11756 &

3095 Hempstead Turnpike Ltd. (lots 28, 35-37)
1025 Avalon Court
Melville, NY 11747

Grantee: New 12 Properties, Limited Liability Company
64 Ogle Road
Old Tappan, NJ 07675

Zoning: Business (lots 28,35-37: 78%) & Res B (lot 2: 22%) -
Town of Hempstead

Indicated Price: \$ 990,000

Adjustments: + 82,000 Estimated demolition/carting @ \$10.00/sq. ft.

Adjusted Price: \$1,072,000

Units: 35,375 square feet

Analysis: \$30.30 per square foot

Revenue Stamps: \$3,960

Deed Dated/Recorded: 4/12/2013 6/20/2013

Liber/Page: 12940/372

**Subject To:
Improvements
since sale:**

Grantee receiving approvals.

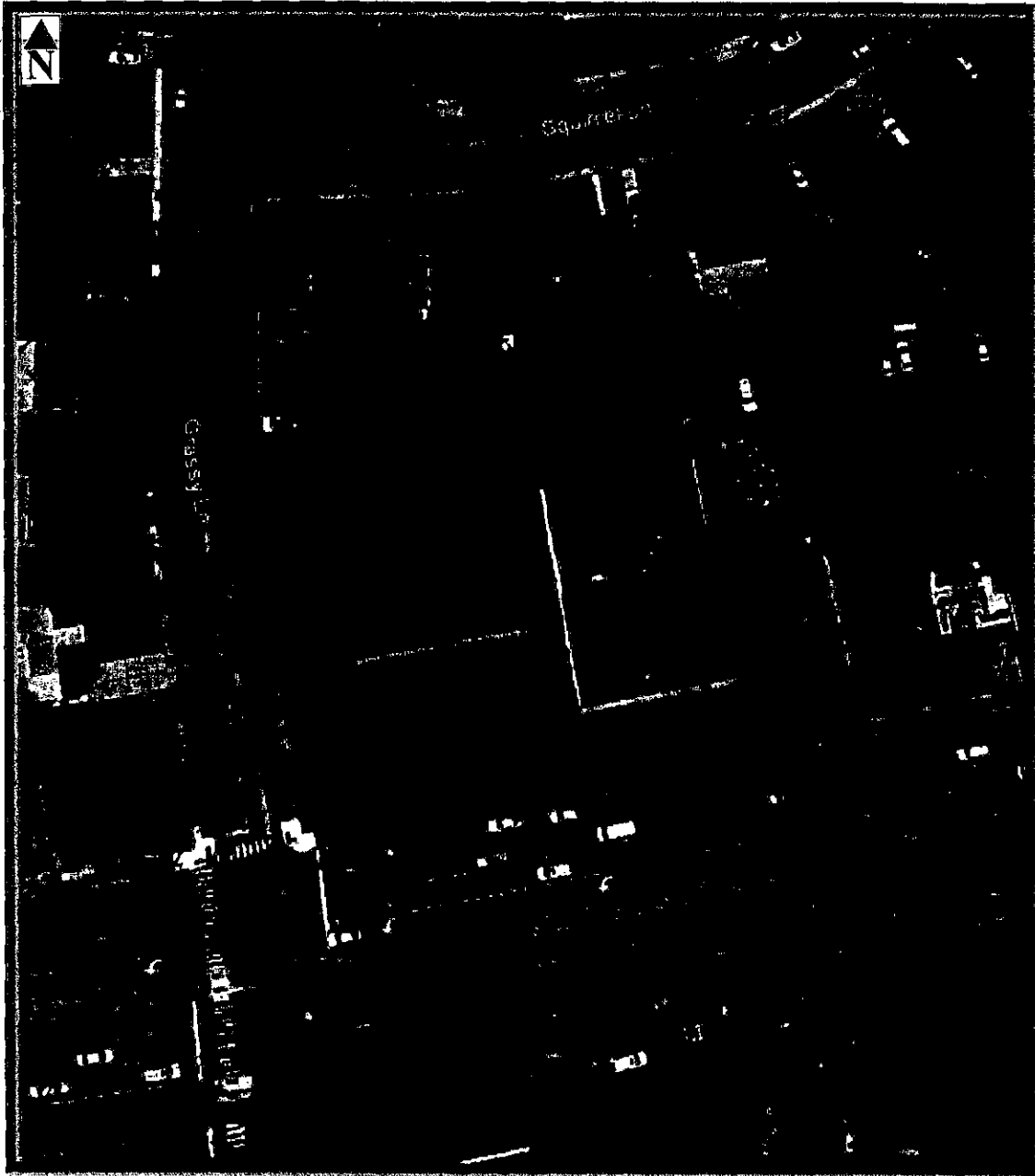
Dairy Queen under construction as of August 2014.

Remarks:

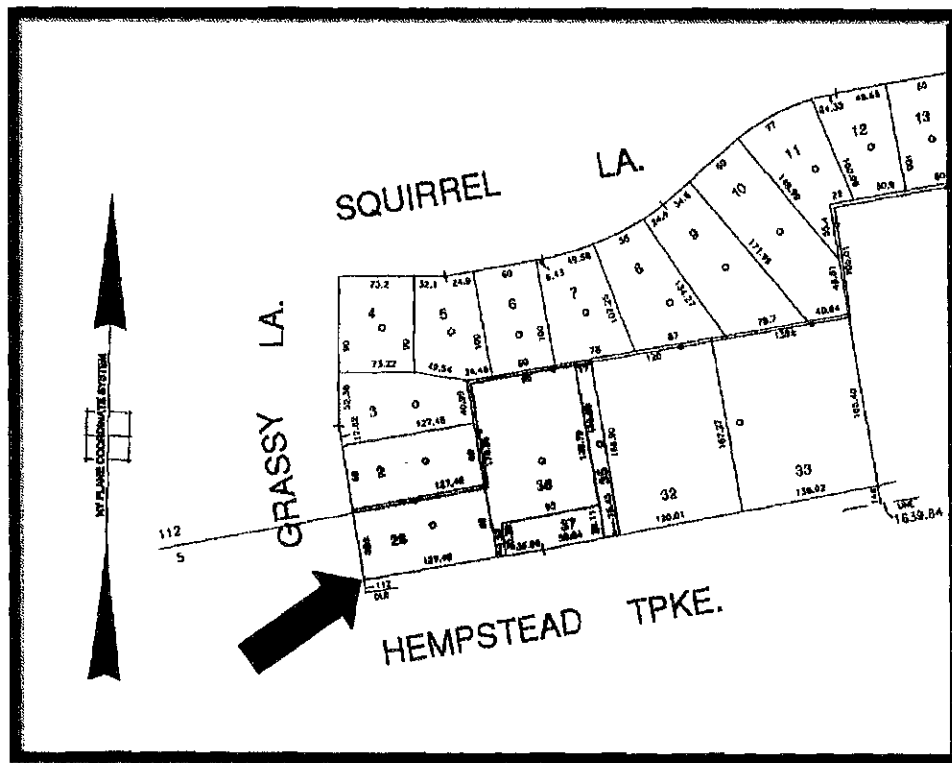
Sale is assemblage of two deeds - 12940/372 (lots
28, 35-37 - in contract 8/15/12) & 12957/369 (lot 2).
Verified with deeds in file, NYS ORPTS RP-5217's.

9425

AERIAL PHOTOGRAPH – VACANT LAND SALE #4



PHOTOGRAPH AND BLOCK MAP OF VACANT LAND SALE #4



VACANT LAND COMP: 5

Legal ID: 46/579/37

Location: 3965 Hempstead Turnpike
Bethpage, NY

Description: 58,551 sq.ft. slightly irregular, elongated level parcel at the northwest corner of and at grade with Hempstead Turnpike and Route 107. Improvements include a sealed 1,104 sq.ft. building, once part of a gasoline station with C-store which closed in 2013 with all tanks and pumps removed prior to this purchase.

Grantor: Cumberland Farms, Inc.
100 Crossing Boulevard
Framingham, MA 01702

Grantee: The M&B Building Owners II, LLC
708 Third Avenue, 21st Floor
New York, NY 10017-4146

Zoning: GB - Town of Oyster Bay

Indicated Price: \$3,700,000

Adjustments: + 15,000 Add: est. demo./carting @ \$13.00/sq.ft.

Adjusted Price: \$3,715,000

Units: 58,551 square feet

Analysis: \$63.45 per square foot

Revenue Stamps: \$14,800

Deed Dated/Recorded: 7/10/2013 7/30/2013

Liber/Page: 12971/540

Improvements since sale: None. See remarks below.

Remarks:

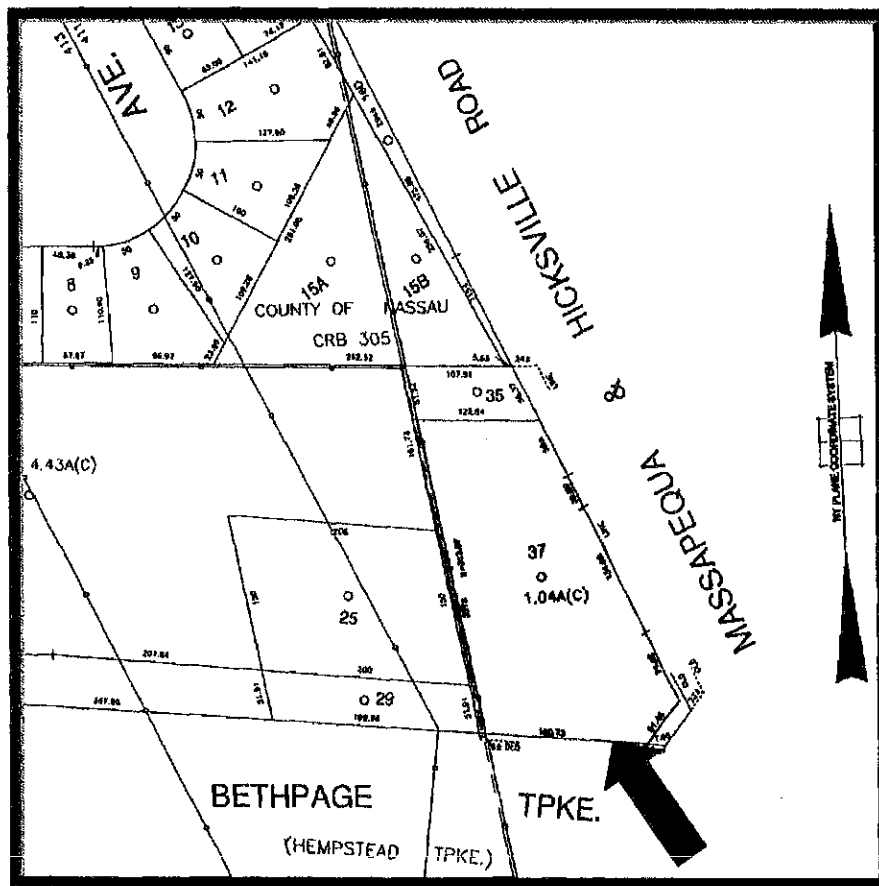
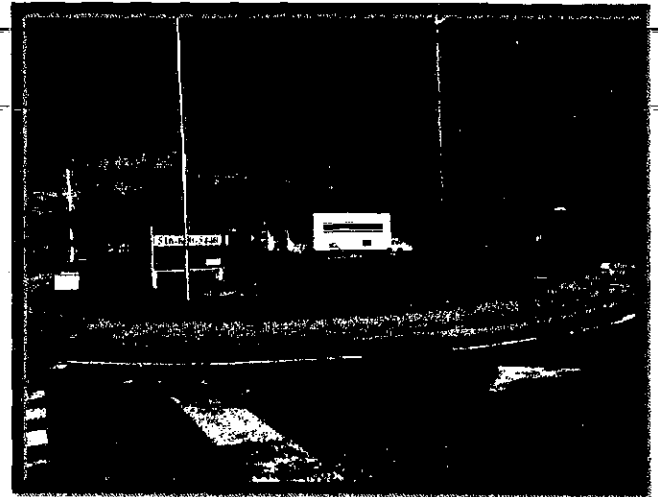
Verified with John (broker), copy of deed and NYS ORPTS RP-5217. Deed and conversation with broker shows site at 58,551 sq.ft. (used for this analysis). Tax map shows taking along Route 107 and a land area of 1.04 acres (46,609 sq.ft.). Per broker, as of August 2014, site is being ground leased to Quick Chek for gasoline pumper/store redevelopment @ \$325,000/an. Lessee attaining all approvals. Using a 7% cap rate supports a value of \$4,640,000 or \$79.25/sq.ft.

9422

AERIAL PHOTOGRAPH - VACANT LAND SALE #5



PHOTOGRAPH AND BLOCK MAP OF VACANT LAND SALE #5



QUALIFICATIONS OF MICHAEL HABERMAN – PRESIDENT

Michael Haberman Associates, Inc.
125 Front Street
Mineola, New York 11501

516- 739-8080

EDUCATION:

Bachelor of Science degree in Accounting - Long Island University, C. W. Post College - 1965.

Real Estate I; Real Estate II; Long Island University.

Real Estate Appraising I; Appraising Income Producing Real Estate II; Adelphi University.

Appraising Real Property Course 101; Appraising Income Property Course 201; Professional Practice; Society of Real Estate Appraisers.

Advanced Real Estate Appraising; Columbia Society of Real Estate Appraisers.

Investing in Real Estate - Income Property Valuation; C. W. Post College.

Instructor of Income/Capitalization Methods for the Columbia Society of Real Estate Appraisers; Hofstra University.

New York State Instructor for Certified Residential and Certified General Appraiser - #I-114.

PROFESSIONAL MEMBERSHIPS/LICENSES:

Certified to transact business as a Real Estate General Appraiser - I.D. #:46-4496.

Appraisal Institute - Senior Member with the Senior Real Property Appraiser designation - SRPA - Currently not certified.

America Society of Appraisers – Senior Member with ASA designation – Currently certified.

Columbia Society of Real Estate Appraisers - Senior member – CSA-G

New York State Condemnation Conference

Nassau County Assessors Association

Licensed Real Estate Broker - New York State

EXPERIENCE:

Actively engaged in the appraisal of real estate since 1966.

Appeared and testified in Supreme Courts of Manhattan, Brooklyn, Queens, Bronx, Nassau, Suffolk and Westchester Counties, New York State Court of Claims and Federal Courts with regard to real estate valuation.

Consultant - review appraiser for the Nassau County's Attorney Office.

Special Consultant to the City of Long Beach for their 1990 reassessment process.

Special Consultant to the Nassau County Department of Assessment regarding Small Claim proceedings commencing 1993/94. Analyzed over 150,000 properties for purposes of negotiating and litigating each property. Recently completed working on Nassau County's reassessment program as a prime sub-contractor to the Cole Layer Trumble Company and is working on the six year annual reassessment program.

Owned and managed over 1,000 apartments in New York, Connecticut and Massachusetts.

Prepared appraisal reports for the Corporation Counsel of the City of New York; Housing and Urban Development Corporation; Metropolitan Transit Authority; Housing and Development Administration; Tax Division of the City of New York; Office of the Nassau County Attorney - Tax Review and Condemnation Divisions; Nassau County Department of Assessment; Facilities Development Corporation of New York State; Public Development Corporation of the City of New York; City of Long Beach; City of Glen Cove; Villages of Cedarhurst, Freeport, Great Neck, Great Neck Estates, Great Neck Plaza, Hempstead, Floral Park, Kensington, Kings Point, Laurel Hollow, Lynbrook, Malverne, Manorhaven, Massapequa Park, Old Westbury, Port Washington North, Rockville Centre, Russell Gardens, Sands Point, Thomaston, Valley Stream, and Westbury; Town of Babylon; lending institutions i.e.: Dime Savings Bank, Fidelity Savings and Loan, Bank of New York, Suburbia Savings and Loan, Beacon Federal Savings and Loan, Marine Midland Bank, Long Island Savings Bank, Hamilton Savings Bank, Independence Savings Bank, Greater New York Savings Bank, Continental Bank, Home Savings Bank of America and clients for purposes of tax review, condemnation, feasibility studies, estates, sales, purchases and lending.

Lecturer at the Nassau Academy of Law on valuation models for the discounted cash flow approach to value.

Lecturer at the New York State Bar Association of Real Property Tax Assessment - Issues and Developments in Valuing Properties and Challenging Assessments.

Instructor for the Columbia Society of Real Estate Appraisers at Hofstra University - Capitalization/Income Methods to Value.

Former faculty at Fordham University School of Law, Continuing Legal Education Department - Course Title "Challenging Your Real Property Tax Assessment".

Have appraised more than 50,000 individual properties including shopping centers, taxpayers, office buildings, apartments, condominiums/cooperatives, fast food restaurants, gas stations, industrial facilities, country clubs, beach clubs, hospitals, nursing homes, theatres, schools, land of all types and private homes.

Have acted as consultant numerous times for 3rd party requests from courts, attorneys and government agencies.

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. SRPA's who meet the standards of this program are awarded education certification. - I am currently not certified.

The American Society of Appraisers conducts a mandatory program of continuing education for its designated members. ASA's who meet standards of this program are awarded education certification. - I am currently certified.

QUALIFICATIONS OF RONALD HABERMAN - VICE PRESIDENT

Michael Haberman Associates, Inc.
125 Front Street
Mineola, New York 11501

516-739-8080

EDUCATION:

Bachelor of Science degree in Accounting - Long Island University, C. W. Post Campus - 1972. Graduate course work in Mathematics Education - Yeshiva University - 1974/75.

Courses, seminars and programs over last 5 years: Economic Update for the Region, Appraisal Institute, 2014; Performance Building: The Basics and the Benefits, Appraisal Institute, 2014; Shaping The Future of Long Island, Appraisal Institute, 2013; Appraiser/Realtor and Mortgage Banker/Realtor: Issues and Housing Trends on Long Island Building Costs and Challenges in the Long Island Region, Appraisal Institute, 2013; Valuation Issues & Challenges After Super Storm Sandy, Appraisal Institute, 2013; Fall Reveals the True Colors, Appraisal Institute, 2012; Government Regulations & Political Decisions & the Impact on the Long Island Real Estate Market, Appraisal Institute, 2012; Overview of the Long Island Real Estate Market, Appraisal Institute, 2012; Overview of the Long Island Economy, Appraisal Institute, 2012; The State of the Appraisal Institute & Valuation Issues, Appraisal Institute, 2012; 7-Hour National USPAP Update Course, Appraisal Institute, 2011; Issues & Solutions in Real Estate Valuation Disputes, Appraisal Institute, 2011; Appraisal Review – General, Appraisal Institute, 2010; Valuation of Conservation Easements - Certificate Course, Appraisal Institute/American Society of Appraisers/American Society of Farm Managers and Rural Appraisers, in conjunction with the Land Trust Alliance, 2010; Reos, Foreclosures and Short Sales, Appraisal Institute, 2010; Current State of the Commercial Real Estate Market Appraisal Institute, 2010; The Economic Climate Appraisal Institute, 2010; Re-Initiative Focusing on Current Long Island Projects, Appraisal Institute, 2010; Using Spreadsheet Programs in Real Estate Appraisals, Appraisal Institute, 2010; USPAP – 7 Hour Update, Appraisal Institute, 2009; The New Residential Housing Market in 2010, Appraisal Institute, 2009; Is the Long Island Recession Ending? Symposium, Long Island Economic and Social Policy Institute, Dowling College, 2009; Real Estate Appraisals for Divorce Actions, Columbia Society of Real Estate Appraisers, Inc., 2009; Current Markets and Forecast for Year 2009, Appraisal Institute, 2009; The Light House Project – The New Hub of Long Island, Appraisal Institute, 2009.

Appraising Real Property Course 101, NYS Code R-1 and R-2, 60 hours; Appraising Income Property Course 201, NYS Code G-1 and G-2, 60 hours; Applied Residential Property Valuation Course 102, NYS Code R-3, 39 hours; Applied Income Property Valuation Course 202, NYS Code G-3, 39 hours; Professional Practice; Society of Real Estate Appraisers.

Real Estate Appraisal Principles Course 1A1, NYS Code R-1, 36 hours; Basic Valuation Procedures Course 1A2, NYS Code R-2, 36 hours; American Institute of Real Estate Appraisers.

INSTRUCTOR:

Past Instructor of Uniform Standards of Professional Appraisal Practice, NYS Code E/S; Columbia Society of Real Estate Appraisers, Hofstra University, Hempstead, New York.

Past Instructor of State Certified Exam Preparation Seminar - Residential; Columbia Society of Real Estate Appraisers, Hofstra University, Hempstead, New York.

Past Instructor of NYS Code R-1, R-2 and R-3; Columbia Society of Real Estate Appraisers, Hofstra University, Hempstead, New York.

CERTIFICATION:

New York State Department of State, Division of Licensing Services - Certified to transact business as a Real Estate General Appraiser, I.D. #: 46-4499 - *I am currently certified.* Certified Residential/General Appraiser Instructor, ID#: I-99. NYS Approved Supervisory Appraiser, 2013.

PROFESSIONAL MEMBERSHIPS:

Appraisal Institute - Senior Member with the MAI designation. *I am currently certified.*

Appraisal Institute, Long Island Chapter - Chairman, Reception Committee - 1994 and 1995; Chairman, Seminars - General Committee - 1996 to 2000; Treasurer - 2001; Secretary - 2002; Vice President - 2003; Chair of Associate Guidance/General Committee - 2006 to 2010; Board of Directors - 2001, 2003, 2006 to 2014.

Columbia Society of Real Estate Appraisers - Senior Member - CSA-G. *I am currently certified.*

New York State Condemnation Conference - President, 1997/98.

EXPERIENCE:

Actively engaged in the appraisal of real estate during 1975 - 1976 and 1981 to present.

Appeared and testified in the Supreme Courts of Nassau, Suffolk, Brooklyn and Queens County, New York State Court of Claims and Federal Bankruptcy Court with regard to real estate valuation. Appeared and spoke at zoning board hearings in Nassau County with regard to variance applications. Specialties include the preparation of project and trial/claim condemnation and tax certiorari appraisals along with expert trial testimony and litigation support. Other specialties include the analysis and valuation of fractional property interests including specialized lease interests such as leased fee or leasehold; conservation and other types of easements, development rights and right of ways; the appraisal of utility and water company property, along with an expertise in the valuation of wetlands.

Prepared appraisal reports for the Corporation Counsel of the City of New York; Housing and Urban Development Corporation; Metropolitan Transportation Authority; Housing and Development Administration; Tax Division of the City of New York; Office of the Nassau County Attorney - Tax Review and Condemnation Divisions; Nassau County Department of Assessment; Suffolk County Department of Real Estate; Suffolk County Department of Public Works; Town of Babylon, Town of Brookhaven; Town of Huntington; New York State Office of Mental Health; Facilities Development Corporation/Office of Mental Retardation and Developmental Disabilities; City of Long Beach; City of Glen Cove; Villages of Freeport, Valley Stream, Hempstead, Cedarhurst, Russell Gardens, Great Neck Plaza, Great Neck, Floral Park and Rockville Centre; Attorneys, Corporations and Private Clients; lending institutions including Dime Savings Bank, Beacon Federal Savings Bank, Bank of New York, New York Bank for Savings, Fidelity New York, Marine Midland Bank, Chase, Suburbia Savings and Loan, Long Island Savings Bank, Greater New York Savings Bank, Independence Savings Bank, Hamilton Savings Bank, Jamaica Savings Bank, Astoria Federal Savings; and clients for purposes of tax review, condemnation, feasibility studies, trusts & estates, sales, purchases, matrimonials, open space and conservation easements for example.

Have appraised over 20,000 individual properties including private dwellings, shopping centers, taxpayers, office buildings, apartments, condominiums/cooperatives, fast food restaurants, gas/service stations, industrial facilities, country clubs, beach clubs, hospitals, nursing homes, theaters, schools and land of all types. Experience includes the development of office management, flow control and operating systems utilized for the analysis and/or appraisal of over 150,000 properties as part of the work performed for the Nassau County Department of Assessment regarding Small Claims proceedings commencing 1993/94. Have acted as review appraiser on approximately 5,000 URAR, Small Residential Income Appraisals and condominium and co-operative reports for purposes of tax review, estates, matrimonial and lending. Completed working on Nassau County's reassessment program as a prime sub-contractor to the Cole Layer Trumble Company and on two years of updates. Completed reassessment programs for the Villages of Farmingdale, Great Neck, Great Neck Estates, Lake Success, Mineola, Russell Gardens, Sea Cliff, Westbury and Williston Park and subsequent yearly updates. Currently acting as monitor of the revaluation project being performed by Tyler Technologies in Westchester County in the Townships of Greenburgh and Ossining, and the City of Yonkers 2014 - 2016.

Have acted as consultant various times for 3rd party requests from attorneys and government agencies.

**A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.**

- 100 & 150 Washington Street, Hempstead – Apartments
- ~~-100-Quentin-Roosevelt-Blvd., Uniondale – Office~~
- 100 Ring Road, Garden City – Office
- 100,000 private homes during past 5 years
- 101 Willoughby Street, Brooklyn - Office
- 1010 Franklin Avenue, Garden City – Office
- 105 Sea Lane, Farmingdale – Industrial
- 1050 Franklin Avenue, Garden City – Office
- 1055 Franklin Avenue, Garden City – Office
- 111 Great Neck Road Office Building, Great Neck
- 111 New South Road, Hicksville – R & D
- 115 Bi-County Lane, Farmingdale, Industrial
- 120 Mineola Boulevard, Mineola – Office
- 1399 Franklin Avenue, Garden City – Office
- 140 East 2nd Owners, Brooklyn – Apartments
- 141 Great Neck, Condominium, Great Neck
- 142 Remsen Place – Brooklyn Heights – Apartments
- 150 Smith Street, Freeport – Industrial
- 1501 Franklin Avenue, Garden City – Office
- 1600 Stewart Avenue, Westbury –Office
- 175 Fulton Street, Hempstead - Office
- 20 Merit Gas stations
- 200 Ring Road, Garden City – Office
- 2081 Madison Avenue, New York City – Commercial
- 22 Park Place, Cooperative, Great Neck
- 242/250 Old Country Road, Mineola – Office
- 28 Nassau County Golf Courses
- 30 Exxon Gas stations
- 300 Crossways Park Drive, Woodbury - R & D
- 300 Ring Road, Garden City - Office
- 310 Beach 85th Street, Far Rockaway - Senior Citizen Housing
- 330 - 350 Motor Parkway, Hauppauge - Office
- 35 Melville Park Drive, Melville - Industrial
- 360 and 380 Broadway, Jericho - Office
- 366 Stewart Avenue, Garden City – Apartments
- 369 Professional Condominium, Islip - Office
- 380 Second Avenue, New York City - Office
- 4 Anchorage Lane, Cooperative, Port Washington
- 40 Stoner Avenue, Cooperative, Great Neck
- 400 Oak Street, Uniondale - Office
- 400 Ring Road, Garden City – Office Building
- 451 Fulton Avenue, Hempstead - Apartment Complex
- 46-01 Metropolitan Avenue, Ridgewood – Industrial
- 4806-14 Church Avenue, Brooklyn – Commercial
- 49 East 19th Street, Brooklyn – Apartments
- 50 Charles Lindbergh Boulevard, Mitchel Field – Office

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- 50 Getty Gas stations
- 526 86th Street, Brooklyn - Retail/Apartments
- 575 Broad Hollow Road, Melville - Office
- 60 Charles Lindbergh Boulevard, Mitchel Field - Office
- 60 Crossways Park Drive, Woodbury - Industrial
- 600 Old Country Road, Garden City - Office
- 630 Shore Road, Long Beach - Apartments
- 666 Old Country Road, Garden City - Office
- 70 Sunrise Highway, Valley Stream - Office
- 74 21st Street, Brooklyn - Industrial
- 741 Zeckendorf Boulevard, Garden City - Industrial
- 750 Park Place, Long Beach - Apartments
- 8 India Street, Brooklyn - Industrial
- 855 East 19th Street, Brooklyn - Apartments
- 881 Washington Avenue, Brooklyn - Apartments
- 90 Knightsbridge Road, Great Neck - Apartments
- 900 Ellison Avenue, Westbury - Office
- 975 Franklin Avenue, Garden City - Office
- 98 Cutter Mill Road, Great Neck - Office
- 99 Randall Avenue, Freeport - Cooperative
- A & S Department Store, Hempstead
- Acom Ponds at North Hills I and II - Condominium
- Admiralty Homeowners, Patchogue
- Agway Industrial Building, Islip
- AIL Industrial Facility, Deer Park
- Alro Manufacturing, Babylon
- Ambassador Manor Adult Home, Long Beach
- Amco Plastics, Babylon - Industrial
- Amityville Chevrolet, Amityville
- Astoria Federal, Greenburgh - Bank
- Atria East Office Building, Uniondale
- Atrium Office Building, Jericho
- AYC Associates, Port Washington
- Baisley Boulevard Widening, Ozone Park
- Basser Kaufman Shopping Center, Syosset
- Beach 35th Street URA, Arverne
- Belmont Raceway, Elmont
- Bennigan's Restaurant, Hauppauge
- Big H Shopping Center, Huntington
- Birchwood Co-operative, Mineola
- Bloomingdale's Department Store, Garden City
- Boardwalk Condominium, Long Beach
- Bohemia Shopping Center, Bohemia
- Bradhurst I & III URA, Bronx
- Brewer Marina, Glen Cove
- Brighton Adult Home, Long Beach

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Brighton Line Subway Enhancement, Brooklyn
- Bronx Criminal Court URA, Bronx
- Bronx Manor Adult Home/ Hotel, Bronx
- Brooklyn Water Works, Freeport
- Bushwick URA, Brooklyn
- Caldor Bulk Distribution Facility, Newburgh
- Caldor Shopping Center, Carmel
- Caldor Shopping Center, Rotterdam
- Caldor Shopping Center, Ulster County
- Caldor Shopping Center, Yonkers
- Caldor/Porthaven Shopping Center, Port Jefferson
- Cameo Condominium, Massapequa
- Capri Cove Condominium, Manorhaven
- Catalina Beach Club, Atlantic Beach
- Central Island Nursing Home, Plainview
- Central Nassau Office Building, Levittown
- Central Plains, Shopping Center, Bellmore
- Century Condominium, Great Neck
- Chemco Tech Industrial Facility, Glen Cove
- Cherry Valley Shopping Center, West Hempstead
- Cibro Oil Terminal, Island Park
- Claridge Cooperative, Great Neck
- Co-generation Facility, Bethpage
- Cold Spring Hotel, Southampton
- Colonial Springs Golf Course, Babylon
- Commack Motor Inn, Smithtown
- Copiague Motor Inn, Copiague
- Country Corners Shopping Center, Brookhaven
- Country Manor, Wallkill - Apartments
- Crest Hollow Country Club, Woodbury
- Cricket Club Condominium, North Hills
- Deepdale Golf Club, North Hills
- DeWitt Nursing Home, New York City
- Donaldson Volkswagen, Sayville - Auto Dealership
- Dunning Farms Shopping Center, Wallkill
- East Meadow Shopping Center, East Meadow
- Edgemere I & II URA, Arverne
- Esselte Pendaflex, Garden City - Industrial Facility
- Estates Condominiums I and II, North Hills
- Executive Towers, Long Beach - Apartments
- Fairhaven Apartments, Hicksville
- Fairways at North Hills, North Hills - Condominium
- Federal Court House - East Meadow
- Festo Industrial Complex, Hauppauge
- Fortunoff's Department Store, Westbury
- Fox Hill Golf and Country Club, Baiting Hollow
- Freeport Plaza URA, Freeport

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Frontier Park Mobile Home, Amityville
- Garden City Golf Club, Garden City
- Garden City Office Building Center, Uniondale
- Gardiners Bay Country Club, Shelter Island
- Gardiners Bay Shopping Center, Patchogue
- General Instruments, Hicksville - Industrial
- Glen Arms Condominium, Glen Cove
- Glen Marine, Freeport - Marina
- Gold Coast Shopping Center, Syosset
- Goldsmith Cadillac, Hempstead - Auto Dealership
- Greenwich Arms, Hempstead - Apartments
- Hamlet I and III Condominium, Jericho
- Harrison House Condominium, Great Neck Plaza
- Hempstead Park Nursing Home, Hempstead
- Hidden Ridge Condominiums I & II, Syosset
- High Dune Condominium, West Hampton
- High Point Condominium, North Hills
- Hillcrest Point Apartments, Ramapo & Spring Valley
- Hoffman Manor, Long Beach - Adult Home
- Home Depot Shopping Center, Freeport
- Home Savings of America, White Plains (3 banks)
- Horizon Hills Condominium, Walkill
- Horizon Industrial Plant, Islip
- Howard Johnson Motor Lodge and Hotel, Dickinson
- Howard Johnson Motor Lodge and Hotel, Ulster
- Howard Johnson Motor Lodge and Hotel, Vestal
- Howard Johnson Motor Lodge, Henrietta
- Howard Johnson Motor Lodge, Walkill, New York
- Hunter Pointe Marina, Freeport
- Independence Shopping Center, Centereach
- Inwood Beach Club, Atlantic Beach
- Inwood Hills Condominium, Walkill
- Island Hills Country Club, Sayville
- Island Medical Building, Seaford
- Jackson Apartments, Hempstead
- Jackson Hotel, Long Beach
- June Court, Bay Shore - Apartments
- Kennedy House, Long Beach - Apartments
- Kensington Gate Cooperative, Kensington
- Kensington-Johnson School, Great Neck
- King David Adult Home, Long Beach
- King O'Rourke Cadillac, Lynbrook - Auto Dealership
- Kingswood Cooperative, Farmingdale
- Knolls at Glen Head Condominium, Glen Head
- Konica Industrial Facility, Glen Cove
- Krystie Manor, Babylon - Apartments

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

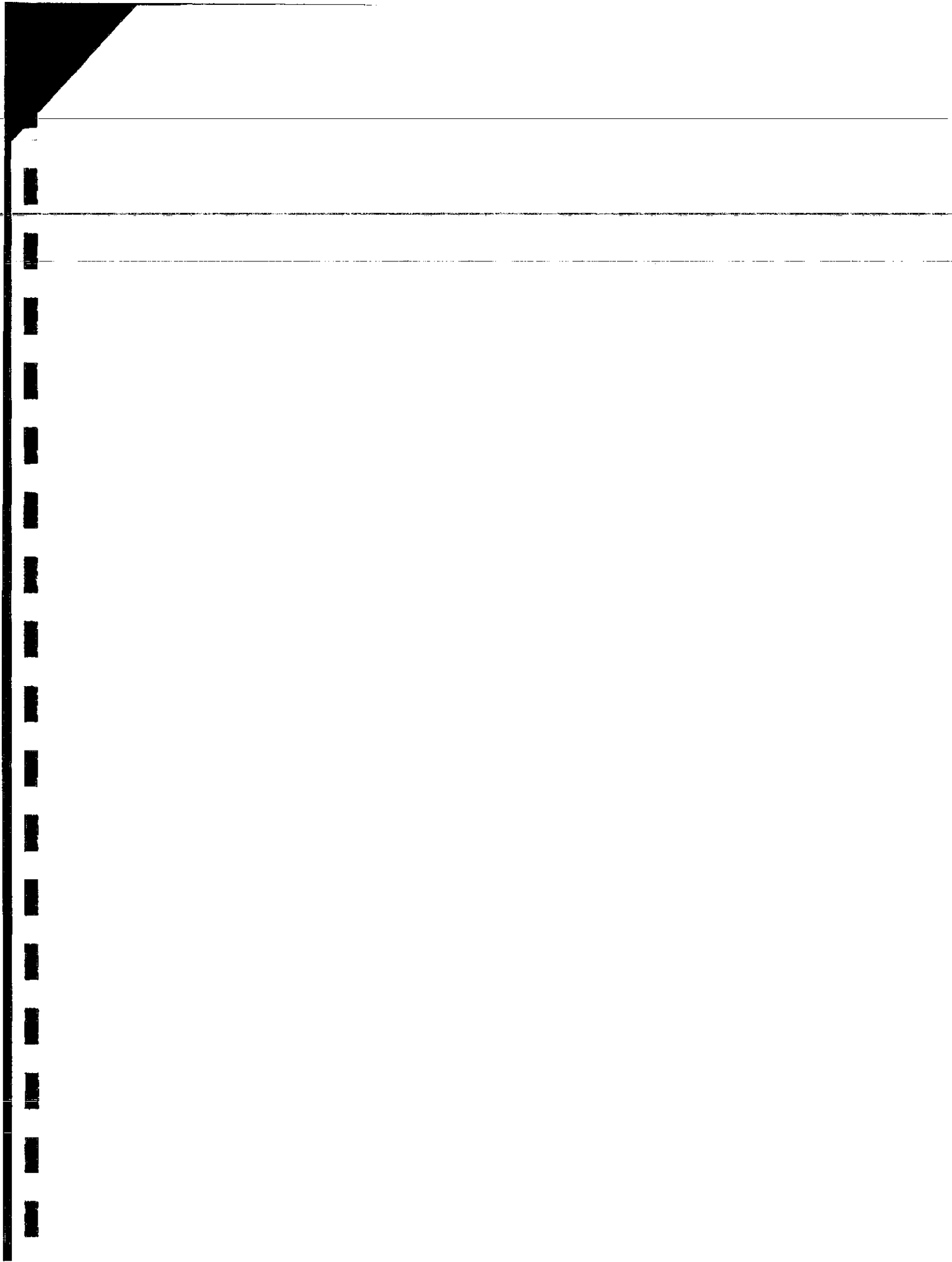
- La Marmite Restaurant, Williston Park
- LaGrange Restaurant, Islip
- Lake Grove Apartments, Lake Grove
- Lakeland Office Condominium, Islip
- LaTavernetta Restaurant, Woodmere
- Laurel Oaks Condominium, Babylon
- Lee Chevrolet, Islip – Auto Dealership
- Leeway School, Sayville
- Liberty Mutual Office Building, Lynbrook
- Lido Beach Condominium, Lido
- Lincoln Shopping Center, Oceanside
- Lindenhurst Apartments – Babylon
- Lockheed Industrial Facility, Lake Success
- Long Beach Superblocks
- Long Island Water Properties [15]
- Mack Distribution Facility, Brentwood
- Macy's Department Store, Roosevelt Field
- Macy's Department Store, (Sunrise Mall) Massapequa
- Madison York Adult Home, Flushing
- Maple Arms Condominium, Westbury
- Meadowbrook Commons Shopping Center, Freeport
- Meadowbrook Plaza Shopping Center, East Meadow
- Melrose Commons URA, Bronx
- Metrotech Urban Renewal, Brooklyn
- Mill River Golf Club, Upper Brookville
- Milleridge Inn, Jericho - Restaurant
- Monitor Aerospace, North Amityville - Industrial
- Montessori School, Levittown
- Nathan's Restaurant, Yonkers
- Neptune Towers Co-operative, Long Beach
- Net Realty Shopping Center, Islip
- New York Water Company Properties (13)
- Newbrook Gardens, Bay Shore – Apartments
- Newburgh Shopping Center, Newburgh
- Newsday Headquarters, Huntington
- North Shore Country Club, Glenwood Landing
- North Shore Mart Shopping Center, Great Neck
- Northrop Grumman Facilities, Bethpage
- Oakdale Shopping Center, Oakdale
- Ocean Beach Club, Atlantic Beach
- Ocean Club Co-operative, Long Beach
- Oceanside Cove Condominiums I, II and IV, Oceanside
- Oceanside Marina, Oceanside
- Omni Office Building, Mitchel Field
- Orange Plaza Shopping Center, Wallkill
- Our Holy Redeemer School, Freeport
- Oyster Bay Oil Terminal, Oyster Bay

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Pall Corporation, Roslyn - Industrial/Office Complex
- Palm Gardens Nursing Home, Brooklyn
- Palm Tree Nursing Home, Brooklyn
- Park Place Condominium, Great Neck
- Parkway Plaza Shopping Center, Carle Place
- Patchogue Associates Shopping Center, Patchogue
- Paul Conte Cadillac, Freeport – Auto Dealership
- PCM Shopping Center, Wallkill
- Perkins Adult Home, Riverhead
- Playtogs Shopping Center, Wallkill
- Plaza Beach Club, Atlantic Beach
- Port Washington Apartments, Port Washington
- Price Club Shopping Center – East Meadow
- Publishers Clearing House Facility, Port Washington
- Radisson Hotel, Rochester
- Renaissance Condominium, Great Neck
- Riverhead Nursing Facility, Riverhead
- Riverhead Shopping Center, Riverhead
- Riverview Garden Apartments, Troy
- Roosevelt Field Shopping Center, Garden City
- Roosevelt Raceway Properties, Westbury
- Roosevelt Raceway, Westbury
- Roslyn Country Club, Roslyn
- Roslyn Gardens, Roslyn – Cooperative
- Sandcastle Condominium, Freeport
- Sandcastles Condominium, Long Beach
- Sands Catering Facility, Lido Beach
- Sands Shopping Center, Oceanside
- Schmidt's Marina, Broad Channel, Queens
- Schooner Restaurant, Freeport
- Sear's Department Store, Garden City
- Sear's Department Store, Hicksville
- Sear's Department Store, Sunrise Mall, Massapequa
- Seawane Greens Condominium, Hewlett
- Selden Plaza Shopping Center, Selden
- Sigo Shopping Center, Oswego
- Smithhaven Plaza Shopping Center, Lake Grove
- Smithtown Ford, Smithtown – Auto Dealership
- Snug Harbor Condominium, Babylon
- South Jamaica URA, Jamaica
- Southside URA, Brooklyn
- Spring Lake Golf Club, Middle Island
- Springwood Condominium, Farmingdale
- Spruce Pond Condominium, North Hills
- Stern's Department Store, Sunrise Mall, Massapequa
- Stern's Department Store, Roosevelt Field, Garden City

A SAMPLING OF REAL ESTATE APPRAISAL WORK BY
MICHAEL HABERMAN ASSOCIATES, INC.

- Stevens Manor, Wallkill - Apartments
- Summer Club Home Owners, Islip
- Summit at High Point Condominium, North Hills
- Sunny Atlantic Beach Club, Atlantic Beach
- Sunrise Mall Shopping Center, Massapequa
- Sunrise Multiplex, Valley Stream
- Surf East Condominium -Long Beach
- Surf Manor Adult Home, Brooklyn
- Swan Lake Golf and Country Club, Swan Lake
- Target Rock Industrial Park, Babylon
- The Gates at North Hills Condominium, North Hills
- The Hub Shopping Center, Hempstead
- Thompson Industries, Port Washington - Industrial/Office
- Thurm's Mobile Home Park, Riverhead
- Tides Nursing Home, Long Beach
- Tom's Point Cooperative, Port Washington
- Town House at Lido Condominium, Lido Beach
- Toys 'R Us Shopping Center, Valley Stream
- Toys 'R Us/Modell Shopping Center, Carle Place
- Treasure Island Marine, Wantagh
- Triad III & IV, Lake Success - Office
- Udall's Cove URA, Douglaston
- Unisys Corporation, Lake Success - Industrial/Office Complex
- Universal Racquetball, Syosset
- Vanderbilt Catering Facility, Syosset
- Waldbaum's Plaza, Long Beach - Shopping Center
- Waldbaum's Shopping Center, Mt. Vernon
- Waldbaum's Shopping Center, Carmel, New York
- Washingtonville Mobile Homes, Washingtonville, N.Y.
- Water's Edge Cooperative, Wallkill
- Water's Edge, Long Beach - Cooperative
- Waverly Patchogue Shopping Center, Patchogue
- Wedgewood Nursing Home, Great Neck
- Westbury Beach Club, Atlantic Beach
- Westbury Terrace, Westbury, Condominium
- Wharfside Condominium, Freeport
- White Oaks Nursing Home, Woodbury
- Wildwood Pool and Tennis Club, Great Neck
- Woodbury Condominium I & II, Woodbury
- Woodbury Nursing Home, Woodbury
- Woodbury Plaza Shopping Center, Woodbury
- Woodbury Village Condominium, Woodbury
- Woodcrest Country Club, Locust Grove
- Woodmere Health Related Facility, Woodmere
- Wyndham Condominium Complex, Garden City
- Yardarm Condominiums I, II & III, Westhampton



COUNTY OF NASSAU

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

1. Name of the Entity: Memorial Sloan-Kettering Cancer Center
Address: 1275 York Avenue
City, State and Zip Code: New York, NY 10065

2. Entity's Vendor Identification Number: 13 - 1924236

3. Type of Business: ☐ Public Corp ☐ Partnership ☐ Joint Venture
☐ Ltd. Liability Co ☐ Closely Held Corp ☒ ^{Corporation} Not for Profit Other (specify)

4. List names and addresses of all principals; that is, all individuals serving on the Board of Directors or comparable body, all partners and limited partners, all corporate officers, all parties of Joint Ventures, and all members and officers of limited liability companies (attach additional sheets if necessary):

A list of members of the Board of Managers and the Corporate Officers of Memorial Sloan Kettering Cancer Center is attached.

All addresses for those listed are typical as: 1275 York Avenue
New York, NY 10065

5. List names and addresses of all shareholders, members, or partners of the firm. If the shareholder is not an individual, list the individual shareholders/partners/members. If a Publicly held Corporation include a copy of the 10K in lieu of completing this section.

Memorial Sloan Kettering Cancer Center is a not for profit corporation.

6. List all affiliated and related companies and their relationship to the firm entered on line 1. above (if none, enter "None"). Attach a separate disclosure form for each affiliated or subsidiary company that may take part in the performance of this contract. Such disclosure shall be updated to include affiliated or subsidiary companies not previously disclosed that participate in the performance of the contract.

Memorial Hospital for Cancer and Allied Diseases

7. List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements, or to otherwise engage in lobbying as the term is defined herein. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

(a) Name, title, business address and telephone number of lobbyist(s):

N/A

(b) Describe lobbying activity of each lobbyist. See page 4 of 4 for a complete description of lobbying activities.

N/A

(c) List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

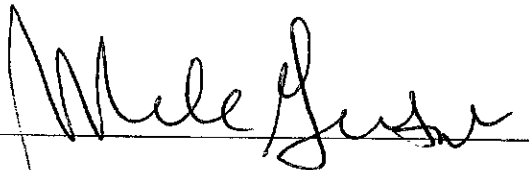
N/A

8. VERIFICATION: This section must be signed by a principal of the consultant, contractor or Vendor authorized as a signatory of the firm for the purpose of executing Contracts.

The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

Dated: 8/10/15

Signed:



Print Name:

Michael P. Gutnick

Title:

Executive Vice President and
Chief Financial Officer

The term lobbying shall mean any attempt to influence: any determination made by the Nassau County Legislature, or any member thereof, with respect to the introduction, passage, defeat, or substance of any local legislation or resolution; any determination by the County Executive to support, oppose, approve or disapprove any local legislation or resolution, whether or not such legislation has been introduced in the County Legislature; any determination by an elected County official or an officer or employee of the County with respect to the procurement of goods, services or construction, including the preparation of contract specifications, including but not limited to the preparation of requests for proposals, or solicitation, award or administration of a contract or with respect to the solicitation, award or administration of a grant, loan, or agreement involving the disbursement of public monies; any determination made by the County Executive, County Legislature, or by the County of Nassau, its agencies, boards, commissions, department heads or committees, including but not limited to the Open Space and Parks Advisory Committee, the Planning Commission, with respect to the zoning, use, development or improvement of real property subject to County regulation, or any agencies, boards, commissions, department heads or committees with respect to requests for proposals, bidding, procurement or contracting for services for the County; any determination made by an elected county official or an officer or employee of the county with respect to the terms of the acquisition or disposition by the county of any interest in real property, with respect to a license or permit for the use of real property of or by the county, or with respect to a franchise, concession or revocable consent; the proposal, adoption, amendment or rejection by an agency of any rule having the force and effect of law; the decision to hold, timing or outcome of any rate making proceeding before an agency; the agenda or any determination of a board or commission; any determination regarding the calendaring or scope of any legislature oversight hearing; the issuance, repeal, modification or substance of a County Executive Order; or any determination made by an elected county official or an officer or employee of the county to support or oppose any state or federal legislation, rule or regulation, including any determination made to support or oppose that is contingent on any amendment of such legislation, rule or regulation, whether or not such legislation has been formally introduced and whether or not such rule or regulation has been formally proposed.

COUNTY OF NASSAU

CONSULTANT'S, CONTRACTOR'S AND VENDOR'S DISCLOSURE FORM

1. Name of the Entity: Memorial Hospital for Cancer and Allied Diseases
Address: 1275 York Avenue
City, State and Zip Code: New York, NY 10065
2. Entity's Vendor Identification Number: 13-1624082
3. Type of Business: ☐ Public Corp ☐ Partnership ☐ Joint Venture
☐ Ltd. Liability Co ☐ Closely Held Corp ☒ ^{Corporation} Not for Profit Other (specify)

4. List names and addresses of all principals; that is, all individuals serving on the Board of Directors or comparable body, all partners and limited partners, all corporate officers, all parties of Joint Ventures, and all members and officers of limited liability companies (attach additional sheets if necessary):

A list of members of the Board of Managers and the Corporate Officers
of Memorial Hospital for Cancer and Allied Diseases is attached.

All addresses for those listed are typical as: 1275 York Avenue
New York, NY 10065

5. List names and addresses of all shareholders, members, or partners of the firm. If the shareholder is not an individual, list the individual shareholders/partners/members. If a Publicly held Corporation include a copy of the 10K in lieu of completing this section.

Memorial Hospital is a not for profit corporation.

6. List all affiliated and related companies and their relationship to the firm entered on line 1. above (if none, enter "None"). Attach a separate disclosure form for each affiliated or subsidiary company that may take part in the performance of this contract. Such disclosure shall be updated to include affiliated or subsidiary companies not previously disclosed that participate in the performance of the contract.

Memorial Sloan Kettering Cancer Center

7. List all lobbyists whose services were utilized at any stage in this matter (i.e., pre-bid, bid, post-bid, etc.). The term "lobbyist" means any and every person or organization retained, employed or designated by any client to influence - or promote a matter before - Nassau County, its agencies, boards, commissions, department heads, legislators or committees, including but not limited to the Open Space and Parks Advisory Committee and Planning Commission. Such matters include, but are not limited to, requests for proposals, development or improvement of real property subject to County regulation, procurements, or to otherwise engage in lobbying as the term is defined herein. The term "lobbyist" does not include any officer, director, trustee, employee, counsel or agent of the County of Nassau, or State of New York, when discharging his or her official duties.

(a) Name, title, business address and telephone number of lobbyist(s):

N/A

(b) Describe lobbying activity of each lobbyist. See page 4 of 4 for a complete description of lobbying activities.

N/A

(c) List whether and where the person/organization is registered as a lobbyist (e.g., Nassau County, New York State):

N/A

8. VERIFICATION: This section must be signed by a principal of the consultant, contractor or Vendor authorized as a signatory of the firm for the purpose of executing Contracts.

The undersigned affirms and so swears that he/she has read and understood the foregoing statements and they are, to his/her knowledge, true and accurate.

Dated: 8/10/15

Signed:

Print Name:

Title:



Michael P. Gutnick

Executive Vice President and
Chief Financial Officer

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